

MONDAY

FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 156 Number 4115

New York, N. Y., Monday, October 12, 1942

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

Corporation News
State and City News

QUOTATIONS
New York Stock Exchange
New York Curb Exchange
Out-of-Town Listed Markets
Unlisted Securities

Miscellaneous

(See Index Below)

ALABAMA

Mobile County (P. O. Mobile), Ala.

Refunding Contract Details—In our issue of Sept. 28, on page 1105, it was noted that a joint contract was held by the First National Bank and the Merchants National Bank, both of Mobile, for the refunding of \$100,000 5% high school bonds, and \$323,000 5% funding bonds, both dated April 1, 1923 and maturing April 1, 1943. In this connection, Robert S. Bacon, Assistant Vice-President of the First National Bank, states the contract requires the banks to buy in the outstanding bonds of the two issues being refunded and exchange them for 3 3/4% bonds, dated April 1, 1941, and maturing as follows: \$5,000 in 1944 to 1946, \$8,000 in 1947, \$10,000 in 1948 to 1952, \$15,000 in 1953 to 1957, \$20,000 in 1958 to 1962, and \$25,000 in 1963 to 1969. Mr. Bacon also says that the banks have previously exchanged \$390,000 of the bonds and are now willing to pay a zero basis for the remaining unexchanged 5s in order to complete the financing.

ARIZONA

Miami, Ariz.

Bond Retirement Funds Available—Town Clerk-Treasurer Sid Ellery reports that the town has approximately \$33,500 in cash for redemption of 3% bonds. This allows for interest coupons due July 15, 1942.

No taxes for the year 1942-43 have been collected. \$25,645 has been levied for the current year and the collections will also be placed in the proper fund for redemption purposes.

ARKANSAS

Arkansas (State of)

Propose New Plan For Redemption Of Bonds—It is reported that Abe Collins, lawyer-banker of De Queen, Ark., and member of the Arkansas State Refunding Board, announced Oct. 2 that a proposal would be submitted to the 1943 Legislature authorizing the redemption of all outstanding State road district "B" bonds at par. Mr. Collins is said to have made his recommendation after the State Refunding Board meeting on

Oct. 2, during which the Board issued a call for tenders of the \$2,207,326 of "B" bonds to be received up to Oct. 28. The bonds in question were issued in 1934 in lieu of interest on other highway obligations and are non-interest bearing, representing a concession made by former bondholders.

When the State's other \$136,000,000 of highway bonds were refunded in 1941, a legislative act provided that the \$2,207,326 be held in cash for the redemption of the "B" bonds in 1949. The statute permitted the Board to redeem the bonds on tenders prior to 1949 at a price "less than par."

Since the bondholders cannot be forced to sell their bonds before 1949, the \$2,207,326 will remain idle in a St. Louis, Mo., bank until that time unless there is desire to sell for less than par under terms of the present law.

"I'd even be willing to redeem these bonds at 99.99 cents on the dollar right now in order to utilize that idle money and protect the State's creditors," Mr. Collins said. "There are some who say friends of a former administration would profit by such a purchase. Even so, I don't know whether it is true, the State owes every dollar of the money and cannot lose a dime by paying off its just debt with money already in the bank for that purpose."

A legislative act would be required to permit the Board to redeem the bonds for any amount less than par. Secretary of State C. G. Hall and other members of the Board expressed views similar to those of Mr. Collins.

But Lieutenant-Governor Bob Bailey said he would oppose payment of more than the market price, which currently is 90-93, unless the bondholders would agree to invest the difference in War Bonds.

A resolution prepared by Refunding Supervisor Frank A. Storey, Jr., would have called \$500,000 of the bonds. Governor Adkins, saying he wanted the Board to fix the figure, declared that he doubted more than \$1,000,000 should be called. The Governor's statement was seconded by Bank Commissioner T. W. Leggett.

Fayetteville, Ark.

Bond Sale Details—In connection with the report in v. 156, p. 1105, of the sale of \$100,000 airport improvement bonds to an account composed of Hill, Crawford & Lanford, Inc., Cherry, Villareal & Co., Inc., Southern Securities Co. and Mallory Williams & Co., all of Little Rock, at a price of 105.86, we learn that the bonds were sold as 3s, a basis of about 2.44%. It was further reported that the bonds were later converted into a \$109,500 issue at a price of 96.6757, as follows: \$65,500 maturing Sept. 1, \$5,500 in 1945 to 1948, \$6,000 in 1949 to 1952, \$6,500 in 1953 to 1955, as 2s, and \$44,000 maturing Sept. 1, \$6,500 in 1956 and 1957, \$7,000 in 1958 to 1961, and \$3,000 in 1962, as 2 1/4s. Prin. and int. (M-S) payable at the Union National Bank, Little Rock. Legality approved by Rose, Loughborough, Dobyns & House, of Little Rock.

COLORADO

Grand Junction, Colo.

Bonds Sold—An issue of \$244,000 special assessment refunding bonds was recently purchased by Boettcher & Co. of Denver.

CONNECTICUT

Bridgeport, Conn.

Bond Offering—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (EWT) on Oct. 15 for the purchase of \$692,000 not to exceed 2% interest coupon series E refunding bonds. Interest A-O. Dated Oct. 15, 1942. Denom. \$1,000. Due Oct. 15, as follows: \$77,000 in 1944 to 1951 and \$76,000 in 1952. Principal and interest payable in lawful money at the City Treasurer's office. No bid will be accepted for less than par and accrued interest to date of delivery. The bonds are registerable as to principal only. Bids must be submitted for all the bonds offered and award will be made to the bidder whose bid for all of the bonds shall be deemed highest and best. The bonds will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain classes of property such as classified timber lands taxable at a limited rate. The purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the city on the Grand List of 1941. The bonds are authorized by Special Act of the Connecticut Legislature and approved Feb. 25, 1941, and will be prepared under the supervision of the Bridgeport-City Trust Co., Bridgeport, and they will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston. The bonds will be ready for delivery on or about Oct. 21, with accrued interest to date of delivery. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same general type and character shall be taxable by the terms of any Federal income tax law, the

successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer.

FLORIDA

Avon Park, Fla.

Refunding Bonds Validated—It is reported that \$1,587,531 refunding bonds were recently validated by Judge D. O. Rogers over the objections voiced by a group of taxpayers who opposed the city's right to tax their properties.—V. 156, p. 1193.

These taxpayers, representing property in outlying areas, now eliminated from the city by reduction of city limits, contended they received no benefits from the city.

The taxpayers won a point in that, whereas the validation proceedings validate the tax as well as the bonds, the court ruled that the decree would specifically state that no tax for the payment of these bonds would be validated, thus leaving taxpayers free to contest assessments against their properties.

The court allowed the Rittenoure notes of \$40,000 to be refunded, although these were limited obligations of the city and never had been previously validated.

An appeal will be made from those parts of the court's decree which the taxpayers think unfair to them, S. C. Pardee, attorney for a group of taxpayers, said.

Henry L. Jollay and Attorney Lee represented the city for validation, and Willson & Judson, W. J. Touchton and S. C. Pardee opposed on behalf of taxpayers. Mr. Pardee made the argument for the opposition.

Lake City, Fla.

Plans Refunding—The City Attorney has been ordered to draw up an ordinance in connection with the refunding of \$66,000 bonds maturing in October, 1943.

Titusville, Fla.

Court To Hold Hearings On Debt Refunding—According to the "Orlando Reporter-Star" of Sept. 29, Federal Judge W. J. Barker of the Southern District of Florida is expected to listen to further objections to the plan of composition for refunding the indebtedness of the City of Titusville, at Orlando some time in October.

Objections to the plan of composition have been made by various bondholders, represented by George P. Garrett of Orlando and the firm of Casey, Walton and Spain of Miami. At a hearing held at Orlando recently Judge Barker upheld some objections and denied others, according to report.

The Orlando firm of R. E. Crummer & Co. has the contract for refunding City of Titusville bonds, and they represent about three-fourths of the total bondholders, it was said.

Objecting bondholders are reported to maintain that:

1. The plan of composition allows interest on past-due interest coupons that were embraced in

judgments against the city, but not for interest coupons not affected by judgments. Judge Barker has held that holders of all interest coupons must be treated alike. This may materially increase the amount of refunding bonds it will be necessary to issue.

2. Bondholders should not be forced to pay \$20 to R. E. Crummer & Co. for each \$1,000 bond refunded, as the plan provides. The court held that the fee was a reasonable and just charge for service rendered.

3. It was contended that new bonds and coupons issued for the series that expires in 1935 should bear the provision that they may be used to pay taxes just as the original issue provided. The court held that if the required two-thirds of the bondholders agree to eliminate this provision it may be eliminated in the new issue.

4. It was argued that R. E. Crummer & Co. had not fully disclosed all of their agreements and understanding with the City of Titusville. The court upheld this plea and held that the Crummer firm should (a) show that they are a creditor of the city (b) how many bonds and coupons the firm holds, (c) circumstances under which they were acquired, and (d) whether or not the firm intends to vote them at the hearing.

HAWAII

Honolulu, Hawaii

Bond Call—Treasurer D. L. Conkling announces that the City and County of Honolulu, on Oct. 30, will exercise its right to redeem and pay \$500,000 water works bonds, Series A, dated April 15, 1922, payable April 15, 1952, redeemable April 15, 1942, bearing interest at the rate of 5%, payable April and Oct. 15, numbered 1 to 500, inclusive, of the denomination of \$1,000 each.

The treasurer is prepared to pay said bonds, together with all interest accrued thereon, and holders should present them for payment at his office or at the Chemical Bank & Trust Co., New York City. Interest shall cease on date called.

IDaho

Drummond, Idaho

Bonds Authorized—The Village Council has passed an ordinance authorizing an issue of \$3,200 not to exceed 4% interest refunding bonds. Dated March 1, 1942. Denom. \$100. Due \$200 on March 1 from 1944 to 1959 incl. Interest M-N.

INDEX

Quotations:	Page
New York Stock Exchange.....	1293
New York Curb Exchange.....	1309
Other Stock Exchanges.....	1315
Unlisted Securities.....	1320
State and City Department:	
Bond Proposals and Negotiations.....	1281
Gen. Corporation and Invest. News.....	1321
Dividends Declared and Payable.....	1287
Redemption Calls and Sinking Fund.....	
Notices.....	1287
Auction Sales.....	1336
The Course of Bank Clearings.....	1290
Foreign Exchange Rates.....	1336

ILLINOIS

Altamont, Ill.

Bonds Authorized—An Ordinance has been passed authorizing an issue of \$37,000 electric light plant revenue bonds.

Lyman Township (P. O. Roberts), Ill.

Bonds Voted—At an election on Sept. 19 the voters authorized an issue of \$60,000 road bonds.

Summit, Ill.

Bonds Sold—An issue of \$70,500 4% and 5% refunding bonds, series of 1942, was sold to Lewis, Pickett & Co. of Chicago. Dated Aug. 1, 1942. One bond for \$500, others \$1,000. Due Dec. 1, 1961; optional Dec. 1 from 1944 to 1960 incl. Interest J-D. Payable at the First National Bank of Chicago.

Urbana, Ill.

Bonds Sold—An issue of \$12,000 recreation center bonds was purchased on Sept. 21 by the White-Phillips Co. of Davenport.

Westville, Ill.

To Redeem Past-Due Coupons—It is reported that interest coupons due on Oct. 1, 1932, and April 1, 1933, are to be paid at the Palmer American National Bank, Danville, Illinois. The bonds bear 5% interest.

INDIANA

Elkhart County (P. O. Goshen), Ind.

Bond Offering—H. P. Sisterhen, County Auditor, will receive sealed bids until 1 P. M. on Oct. 30 for the purchase of \$24,000 not to exceed 3% interest refunding bonds. Dated Nov. 16, 1942. Denom. \$500. Due \$1,500 on May 15 and Nov. 15 from 1944 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (M-N) payable at the County Treasurer's office. No conditional bids will be accepted. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the county's expense. A certified check for 3% of the bonds, payable to order of the Board of County Commissioners, is required.

Lawrence Township School Township (P. O. Lawrence), Ind.

Bond Sale—The \$10,000 construction bonds offered Oct. 7—v. 156, p. 1001—were awarded to the Oaklandon State Bank of Oaklandon, as 1 1/4s, at a price of 100.25, a basis of about 1.20%. Dated Aug. 25, 1942 and due \$1,000 on July 1 from 1943 to 1952 incl. Second high bid of 100.81 for 1 1/2s was made by Kenneth S. Johnson of Indianapolis.

IOWA

Burlington, Iowa

Bond Election—At an election on Oct. 15 the voters will consider an issue of \$140,000 airport construction bonds. At a meeting on Oct. 12, the City Council will act in the matter of issuing \$30,000 sewer construction certificates.

Charles City, Iowa

Bond Sale—The \$25,000 water works revenue bonds offered Sept. 21—v. 156, p. 1001—were awarded to the Commercial Trust & Savings Bank, and the First Security Bank & Trust Co., both of Charles City, as 3 1/4s, at par. Due on Jan. 1, 1946; callable at the option of the city.

Iowa (State of)

Amendment Would Freeze Highway Funds—Voters will be asked at the Nov. 3 election to determine whether approximately \$28,000,000 a year shall be retained for highway use exclusively in such a manner that no future legislature can divert the money to other purposes.

Newton, Iowa

Bond Sale—The \$50,000 refunding bonds offered Oct. 5—v. 156, p. 1194—were awarded on a bid of par plus a premium of \$470, equal to 100.94 for 1 1/4s, a basis

of about 1.019%. Identity of successful bidder not available at this writing. The bonds are dated Nov. 2, 1942 and mature on Nov. 1 from 1943 to 1949 incl. Second high offer was a bid of 100.92 for 1 1/4s.

Purchaser—It was subsequently reported that the successful bid was made by the Jasper County Savings Bank of Jasper.

Waterloo, Iowa

Bond Election—An issue of \$450,000 airport bonds will be considered by the voters at the Nov. 3 election.

KANSAS

Topeka, Kan.

Sinking Fund Holdings Sold—The Topeka "State-Journal" of Sept. 25 carried the following report:

The city commission, in a move both patriotic and profitable, Friday, approved two resolutions authorizing M. P. Jones, city finance commissioner, to sell \$77,106.81 worth of city bonds held in trust funds and reinvest the money in United States war bonds, series G.

The Columbian Securities Company of Topeka has agreed to buy the city bonds at a premium of \$453.10, plus accrued interest.

Commissioner Jones said the move will mean a gain by the city of about \$5,350 over the term in which the bonds will mature, which will be from 1943 to 1952. The war bonds bear 2 1/2% interest, whereas most of the city bonds bear only 1 to 2%.

The securities to be sold include \$35,000 worth of 1 1/8% bonds and \$2,000 worth of 4% bonds held by the water consumers' deposit fund; \$9,000 worth of 1% and \$13,706.81 worth of 1 1/8% bonds held by the employees' savings fund; \$2,000 worth of 4% bonds held by the police pension fund, and \$9,000 worth of 4% and \$6,409 worth of 2% bonds held by the firemen's relief fund.

The war bonds will be allocated to the various trust funds on the same basis as which the trust fund securities were sold.

KENTUCKY

Morgan County (P. O. West Liberty), Ky.

Bondholders Asked To Consider New Refunding Plan—Under date of Oct. 1, Harry R. Lynn, State local finance officer, addressed a letter to the holders of voted road and bridge 5% bonds, issues of Jan. 1, 1923, Jan. 1, 1925 and July 1, 1926, recommending their approval of a new plan of refunding. The letter states that two years ago the State local finance officer, in behalf of Morgan County, submitted to the owners of the above-described bonds a plan of refunding designed to correct the existing default condition. Litigation arose in connection with the issuance of the proposed refunding bonds, which resulted in long delays. The questions at issue have now been settled satisfactorily, and the State local finance officer, on the basis of new evidence, has approved the issuance of the refunding bonds. No appeal from this decision has been taken. The plan differs from the plan originally proposed in several minor respects, the principal change being in the maturity dates of the refunding bonds. The plan now proposed is said to provide the maximum possible safeguards against future default by eliminating annual serial maturities and running the bonds for 40 years.

Bondholders are urged to give the proposed refunding plan their serious consideration, and sign and return the letter of assent with as little delay as possible. Bonds should not be tendered for exchange until notice has been received that the plan has been declared operative. This will be done as soon as the holders of not less than two-thirds of the bonds have signified their assent to the refunding plan.

LOUISIANA

Acadia Parish, Fourth Ward Sub-Road District No. 7 (P. O. Crowley), La.

Bond Sale Details—In connection with the report in v. 156, p. 1106, of the sale of \$90,000 public improvement bonds to Scharff & Jones of New Orleans, we now learn that the bonds were sold at par, a net interest cost of 2.4574%, as follows: For \$24,000 maturing \$2,000 Sept. 1, 1943 to 1954, as 2 3/4s, \$51,000 maturing Sept. 1, \$3,000 in 1955 to 1963, \$4,000 in 1964 to 1969, as 2 1/2s, and \$15,000 maturing \$5,000 Sept. 1, 1970 to 1972, as 2 1/4s. Interest M-S.

Jefferson Parish (P. O. Gretna), La.

Certificate Sale—The \$230,000 certificates of indebtedness offered Oct. 5—v. 156, p. 1002—were awarded to Mr. Felix M. Rives of Shreveport, as follows: For \$160,000 maturing Oct. 1, \$8,000 in 1943, \$9,000 in 1944 to 1946, \$10,000 in 1947 to 1949, \$11,000 in 1950 to 1952, \$12,000 in 1953 to 1955, \$13,000 in 1956 and 1957, as 2 1/2s, and \$70,000 maturing Oct. 1, \$13,000 in 1958, \$14,000 in 1959 to 1961 and \$15,000 in 1962, as 2 1/4s.

Prairie Gregg Sub Drain District No. 2 (P. O. Abbeville), La.

Bonds Voted—An issue of \$55,000 drainage bonds was approved by the voters at an election on Sept. 29.

Red River, Atchafalaya and Bayou Boeuf Levee District (P. O. Alexandria), La.

Price Paid—Weil & Arnold of New Orleans paid a price of par for the \$250,000 1 1/2%, 2 1/4% and 2% refunding bonds recently purchased by them, as noted in v. 156, p. 1106.

MARYLAND

Cumberland, Md.

Bond Offering—William E. McDonald, Commissioner of Finance and Revenue, will receive sealed bids until 10 A. M. on Oct. 26 for the purchase of \$37,000 emergency memorial hospital bonds of 1942. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$5,000 from 1953 to 1958 incl. and \$7,000 in 1959. Bidder to name rate of interest in multiples of 1/4 of 1%. A certified check for 2 1/2% of the bonds must accompany each bid.

Prince George's County (P. O. Hyattsville), Md.

Plan For Merger Of Towns Studied—Plans to incorporate thirteen towns in the Prince George's county metropolitan area into one large city were greeted with downright hostility by two of the town government heads at a meeting at Hyattsville, on Oct. 5 and the other two who attended refused to commit themselves.

The meeting, called by the executive board of the Prince George's County Chamber of Commerce, was to have been an open forum of representatives of all the thirteen towns.

Proponents of the proposal said it would incorporate in one city 60% of the population of Prince George's County, with a land area of about fifteen square miles, or 3% of the county's surface.

Officials from Cheverly and Edmonston said they had "open minds" on the matter, but wanted to hear more about it.

W. F. Mulligan, President of the Prince George's County Federation of Citizens Association, spoke in favor of the plan and said his organization generally favored the idea.

MASSACHUSETTS

Hudson, Mass.

Note Offering—Halden L. Coolidge, Town Treasurer, will receive sealed bids until 11 a.m. (EWT) on Oct. 14 for the purchase of \$100,000 notes, as follows:

\$50,000 municipal light plant notes. Dated Oct. 15, 1941. Due \$10,000 on Oct. 15 from 1947 to 1951 incl. The April 15, 1942 and Oct. 15, 1942 coupons

will be removed from the notes and cancelled, so that interest will accrue from Oct. 15, 1942.

50,000 municipal light plant notes. Dated Oct. 15, 1942. Due \$5,000 on Oct. 15 from 1943 to 1952 incl.

The above described notes will be in coupon form, in denomination of \$1,000 each, with interest payable semi-annually April 15 and Oct. 15. Both principal and interest are payable at The Second National Bank of Boston, in Boston. These notes are exempt from taxation in Massachusetts and will be prepared under the supervision of and certified as to their genuineness by the Director of Accounts, Department of Corporations and Taxation, Commonwealth of Massachusetts. The two issues are to be sold as a unit, the bidder to name one rate of interest for both in a multiple of 1/4 of 1% and no bid of less than par and accrued interest will be considered. These notes will be delivered to the purchaser at The Second National Bank of Boston, 111 Franklin Street, Boston.

Malden, Mass.

Bond Sale—The issue of \$20,000 municipal relief bonds offered Oct. 2 was awarded to Tyler & Co. of Boston, as 1 1/4s, at a price of 100.479, a basis of about 1.08%. Dated Oct. 1, 1942 and due \$4,000 on Oct. 1 from 1943 to 1947 incl. Interest A-O. Other bids, also for 1 1/4s, were as follows:

Bidder	Rate Bid
First Boston Corp.	100.40
Arthur Perry & Co.	100.34
National Shawmut Bank of Boston	100.30
First National Bank of Boston	100.27
Middlesex County National Bank of Malden	100.256
Merchants National Bank of Boston	100.25

Middlesex County (P. O. East Cambridge), Mass.

Note Sale—The issue of \$150,000 notes offered Oct. 6 was awarded to the National Rockland Bank of Boston, at 0.27% discount. Dated Oct. 9, 1942 and due April 9, 1943. Other bidders: Waltham National Bank 0.375%; Boston Safe Deposit & Trust Co., 0.41% plus \$7; Second National Bank of Boston 0.419%; National Shawmut Bank and Merchants National Bank of Boston, jointly, 0.42%; First National Bank of Boston 0.44%, Middlesex County National Bank 0.443%; Lee Higginson Corp. 0.444%; Day Trust Co., 0.46% and First Boston Corporation 0.52% plus \$2.25.

Somerville, Mass.

Bond Sale—The issue of \$68,000 coupon municipal relief bonds offered Oct. 5 was awarded to Halsey, Stuart & Co., Inc., Boston, as 1 1/4s, at a price of 100.269, a basis of about 1.20%. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$7,000 from 1943 to 1950 incl. and \$6,000 in 1951 and 1952. Prin. and int. (A-O) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Arthur Perry & Co.	1 1/4%	100.139
National Shawmut Bank of Boston and Merchants National Bank of Boston	1 1/4%	100.10
First National Bank of Boston	1 1/4%	100.05
Second National Bank of Boston	1 1/4%	100.05
Robert Hawkins & Co. and Tyler & Co.	1 1/2%	100.899

MICHIGAN

Battle Creek School District, Mich.

Notes Sold—An issue of \$185,000 2% tax anticipation notes was sold to the Security National Bank and the Central National Bank, both of Battle Creek. Due in four months.

Oakland County (P. O. Pontiac), Mich.

Deposit Agreement On Drain District Bonds Amended—Under date of Sept. 30, the Bondholders' Committee for Storm Sewer Drain Districts in Michigan addressed a letter to depositors of bonds of Campbell Road and Red Run Improvement Drain District, East Clawson Storm Sewer Drain District, Hazel Drain District, Lawson Drain District, Royal Oak No. 3 Storm Sewer Drain District, Junc-

tion Tile Drain District, Mound Park Drain District, Nagle Arm Drain District, South Van Dyke Arm & Branches Drain District, and Spruce Street & Branches Drain District, advising them that the committee has amended its deposit agreement to permit the extension of the life of the agreement from Nov. 1, 1942, when it presently expires to No. 1, 1944. Any depositor objecting to such extension must register his objection within 30 days from Sept. 30 by sending his certificate of deposit to the issuing depository which will then return his bonds to him upon the payment of his pro rata share of the committee's expenses and liabilities as determined in accordance with the deposit agreement. The committee hopes that all depositors will accept this amendment. The committee is collecting interest on its deposited Campbell Road, East Clawson, Lawson, and Mound Park bonds and is collecting some principal of the Junction Tile issue. The various arrangements in connection with these collections can be handled more effectively, in the opinion of the committee, if it continues to represent substantial amounts of bonds. Arrangements for the ultimate payment or disposition of certain other issues are also pending and the committee believes it would be better to carry any tentative arrangements forward to a conclusion rather than to return the deposited securities.

Messrs. E. E. Quantrell and P. C. Wilmerding, who served as members of the committee from its organization on Nov. 1, 1932, tendered their resignations as members on April 13, 1942. Mr. W. D. Bradford, who has served as Secretary of the committee since its organization (and who is continuing to serve), was elected to fill one of the vacancies, while the remaining place is being left vacant for the time being.

The address of the Secretary is 115 Broadway, New York City, N. Y.

MINNESOTA

Alexandria, Minn.

Bond Election—At an election on Oct. 16 the voters will be asked to authorize an issue of \$50,000 air base bonds.

Hopkins, Minn.

Certificate Sale—An issue of \$1,747.15 certificate of indebtedness was awarded Oct. 6 to the First National Bank of Hopkins, the only bidder, as 2 1/4s, at a price of 100.57, a basis of about 2.05%. Due in equal annual installments on Nov. 1 from 1943 to 1947 incl. —v. 156, p. 1195.

St. Louis Park, Minn.

Certificate Sale—The First National Bank of Hopkins purchased on Oct. 5 an issue of \$3,435 certificates of indebtedness, as 2 1/4s, at a price of par.

MISSISSIPPI

Copiah County (P. O. Hazelhurst), Miss.

Bond Sale Details—The \$127,000 2 3/4% and 3% district refunding bonds reported sold in v. 156, p. 1195—were purchased by Max T. Allen Co. of Hazelhurst, are dated Sept. 1, 1942, and were approved as to legality by Charles & Trauernicht of St. Louis.

Meridian Separate School District, Miss.

Bonds Sold—An issue of \$41,000 2 1/2% refunding bonds was sold to George T. Carter of Meridian, and Associates, dated Oct. 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

St. Charles, Mo.

Bond Sale—The \$66,000 judgment funding and public improvement bonds offered Oct. 1—v. 156, p. 1107—were awarded to John Nuveen & Co. of Chicago, as 1 1/2s, at a price of 100.35, a basis of about 1.467%. Dated Oct. 1, 1942. Due April 1, as follows: \$3,000 from 1945 to 1952 incl.; \$4,000

from 1953 to 1960 incl. and \$5,000 in 1961 and 1962. The bankers bid for non-callable bonds. Stix & Co. and Smith, Moore & Co., in joint account, were second high in the bidding, offering a price of 100.37 for callable 1½s and 100.18 for 1½s, subject to tax clause.

Springfield, Mo.

Bonds Voted—At an election on Oct. 1 the voters authorized an issue of \$350,000 airport bonds, sale of which was previously made to the Harris Trust & Savings Bank, Chicago, as 1.40s, at 100.349, a basis of about 1.35%, as reported in v. 156, p. 907.

MONTANA

Glasgow, Mont.

Bond Sale Postponed—Sale of the \$4,826.97 not to exceed 6% interest refunding bonds, bids on which were received Oct. 6—v. 156, p. 1003—was postponed until next meeting of the City Council.

Montana (State of)

Election Scheduled on College Bond Issues—At the general election on Nov. 3, the voters of the State will pass judgment on two referendum measures, approved at the most recent legislative session. These measures would authorize bond issues for Northwestern Montana College at Havre, and for Montana State College at Bozeman. (1) The vote on Referendum No. 45 will determine the authorization of an indebtedness of the state of \$690,000 in excess of the constitutional debt limitation and over and above existing bonded indebtedness for Montana State College. (2) Referendum No. 46, authorizing the state indebtedness of \$350,000 in excess of the constitutional debt limitation and over the present bonded indebtedness for Northern Montana college. Bond issues would be used for the construction, repair, remodeling and equipping of necessary college buildings.

NEBRASKA

Consumers Public Power District, Neb.

Tax Litigation Discussed—The ultimate decision in the matter of local tax liability of Nebraska Public Power Districts, which was the subject of a District Court order entered on July 18 in Lincoln County, will not materially affect the operations of the Consumers Public Power District because the Legislature has already fixed the tax liability of the district. This statement is made by John Nuveen & Co. in a memorandum issued on Oct. 1 in response to a flood of inquiries received from owners of Consumers District bonds.

The memorandum said in part: Memorandum on Decision of Judge Tewell in the District Court in and for Lincoln County, Nebraska, concerning liability of Platte Valley Public Power and Irrigation District for taxes on personal property.

Misunderstanding relative to the Consumers Public Power District has resulted from recent publicity given to the above court order entered by Judge Tewell on July 18, 1942. The Consumers District is entirely independent of the Platte Valley Public Power and Irrigation District. The suit was brought by the Platte Valley Public Power and Irrigation District against the County of Lincoln to enjoin the county from assessing and levying taxes on the personal property of the Platte Valley District under the same procedure that taxes are assessed and levied against private corporations. The Platte Valley District is not a private corporation, but, in the language of the statute under which it was created, is "... a public corporation and po-

litical subdivision of this State. ..." (Section 70-702 Nebraska C. S. Supp. 1941).

The substance of Judge Tewell's order is that the Platte Valley District is liable for personal property taxes for the reason that such district is not a governmental subdivision of the State and, therefore, neither the district nor its property may be exempted from taxation under the State Constitution or statutes.

A motion for rehearing the case was filed, which motion was heard and taken under advisement by Judge Tewell on Sept. 29, 1942. He stated that his decision on the motion will be rendered promptly. If the rehearing is granted, the case will be retried but, if not granted, Platte Valley District will appeal the case to the Supreme Court of Nebraska.

With respect to Federal tax exemption of the bonds of Consumers Public Power District, Messrs. Thomson, Wood & Hoffman, of New York, the bond counsel who have rendered the approving legal opinions on Consumers District bonds, have advised us that they see no reason to make any change in their legal opinions heretofore rendered, stating as follows:

"It is also our opinion that, without the consent of the State of Nebraska, the interest on said bonds will be exempt from taxation by the United States of America, under the Constitution of the United States as now in force."

In conclusion, since the Consumers District has purchased substantially 100% of its properties from private utility companies and the Legislature has heretofore fixed the tax liability of the District with respect to such properties, Judge Tewell's court order cannot materially affect the operations of the Consumers District. Furthermore, Messrs. Thomson, Wood & Hoffman, of New York, state that said court order has no bearing upon the Federal income tax status of the obligations of the Consumers Public Power District or any other public power district in Nebraska.

Hay Springs, Neb.

Bond Election—An election will be held on Nov. 27 for the purpose of permitting the voters to pass judgment on a \$41,000 funding bond issue.

Nebraska City, Neb.

Vote On Power Plant Purchase—A special committee of citizens appointed by Mayor Wes Trail has recommended that the city purchase the Nebraska City district of the Consumers public power district's central division. A bond issue totaling \$1,475,000 will be submitted to voters probably at the Nov. 3 election.

The city is expected to offer Consumers \$1,321,308 for the properties. The additional funds in the bond issue would pay the call price on Consumers bonds, accounts receivable, unbilled electricity and similar items.

If the deal is negotiated Nebraska City will own not only the 2,500 kilowatt steam generating plant and distribution lines within the city, but also a transmission line from Nebraska City to Union and Peru, a natural gas line from Nebraska City to near Avoca, transmission lines serving Panama, Douglas, Burr and Talmage at wholesale and lines serving Palmyra, Unadilla, Dunbar, Otoe, Julian, Bennett, Paul and Lorton at retail.

In addition the district serves several hundred rural customers.

Sidney, Neb.

Bonds Sold—An issue of \$6,000 2½% water bonds has been sold to the American National Bank of Sidney. Dated May 1, 1942.

NEW JERSEY

Avalon, N. J.

Tenders Wanted—The borough will receive sealed tenders of refunding bonds, dated Aug. 1, 1940, due Dec. 1, 1980, until Oct. 24, at 2 p.m. (EWT), when they will be opened and publicly read, in amounts sufficient to exhaust the sum of \$6,000 now available for the retirement of said bonds.

Each tender shall be in writing, shall state the principal amount of bonds proposed to be sold and the price, expressed as a percentage (not exceeding 100%) of their par value, at which said bonds are tendered. Any tender may be conditioned upon the purchase by the borough of all or none of the bonds tendered but if not expressly so conditioned, will constitute a tender of any or all of the bonds offered at the price stated therein. As much of the available moneys as the acceptable tenders permit will be applied immediately to the purchase of bonds tendered at the lowest prices submitted, and all tenders shall remain firm until 11 p.m. (EWT), of said day.

Bonds purchased shall be surrendered in deliverable form and with all appurtenant coupons attached, at the First National Bank of Cape May Court House on or before Oct. 31, 1942, at which time payment of the price stated will be made together with interest on the bonds accrued to the date of delivery or Oct. 31, whichever is the earlier.

Bergenfield, N. J.

Bond Refunding Considered—It is reported that the State Local Government Board has under consideration a proposed refunding program of the borough involving the issuance of \$139,000 bonds to take up an equal amount of the refunding bonds of 1935 bearing interest at 4½%. The new bonds will be used to take up the bonds maturing between 1944 and 1949. The new issue contemplates a 4½% rate to the maturity dates of the old bonds and 3¼% from then to maturity of the new bonds. The new bonds will mature as follows: \$10,000 in 1950; \$15,000 in 1951; \$18,000 in 1952; \$20,000 in 1953; \$23,000 in 1954; \$25,000 in 1955, and \$28,000 in 1956. The exchange agents are Campbell, Phelps & Co., of New York.

Bridgeton, N. J.

Bond Offering—Charles P. Corey, City Clerk, will receive sealed bids until 8 p.m. (EWT) on Oct. 20 for the purchase of \$54,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 from 1943 to 1946 incl.; \$6,000 in 1947 and \$7,000 from 1948 to 1951 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (M-N) payable at the City Comptroller's office. Each proposal must state the amount bid for the bonds, which shall be not less than \$54,000 nor more than \$55,000. A certified check for \$1,080, payable to order of the city, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Cliffside Park, N. J.

Proposed Refunding—At a special meeting on Oct. 14 the Borough Council will consider a proposal to exchange an issue of \$172,000 refunding bonds carrying a lower rate of interest.

Englewood, N. J.

Bond Offering—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 P. M. (EWT) on Oct. 20 for the purchase of \$60,000 not to exceed 6% interest series C coupon or registered refunding bonds. Interest J-D.

Dated Dec. 1, 1940. Denom. \$1,000. Due \$15,000 Dec. 1, 1948 to 1951. Rate of interest to be in a multiple of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Chemical Bank & Trust Co., New York. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$60,000 nor more than \$61,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York. A certified check for \$1,200, payable to order of the city, is required.

Fairview, N. J.

General Refunding Proposed—A complete revamping of the borough's financial structure, involving the refunding of \$385,000 in outstanding bonds, was proposed by the Mayor and Council at a meeting on Sept. 29. The plan provides for distribution of the debt over a period of 15 years for the purpose of leveling off the annual bond principal and interest requirements, with a view to stabilizing the yearly tax rate.

Paterson, N. J.

Bond Offering—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10:30 a.m. (EWT) on Oct. 15 for the purchase of \$71,000 not to exceed 5% interest coupon or registered street improvement bonds. Interest A-O. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$6,000 in 1943 to 1947, \$8,000 in 1948 to 1951, and \$9,000 in 1952. Rate of interest to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Paterson, or at the Bankers Trust Co., New York. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$71,000 nor more than \$72,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and char-

acter shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the city. Enclose a certified check for \$1,420, payable to the city.

New Jersey (State of)

Local Tax Rates Analyzed—Property tax rates on the average in New Jersey have increased from \$4.61½ per \$100 of taxable valuation in 1939 to \$4.74 in 1942, an increase of 12½ points, the New Jersey Taxpayers Association announced Sept. 10.

Releasing a detailed study of tax rate changes in New Jersey's 566 municipalities in the period from 1939 to 1942, the Association revealed that the "average" rate of taxation has been increasing since 1939, despite the fact that the "majority" of municipalities have decreased their rates in the same period. The Association's report showed that this was caused by tax rate increases in most of the State's large municipalities, which more than offset the overwhelming number of tax rate reductions in the State's smaller municipalities.

The "average" tax rate, the Association explained, is computed on the basis of total assessments and total taxes in the State's 566 municipalities.

The Association declared that its analysis of tax rate changes in New Jersey municipalities is "but one phase of a study being made by the New Jersey Taxpayers Association of a number of important factors relating to the cost of local government." The Association stressed the fact that tax rate changes "do not necessarily reflect changes in the cost of government" and warned taxpayers against "attaching too much importance to tax rates" without giving adequate attention to all factors entering into the cost of government.

"Tax rates can be manipulated by taxing officials," the Association pointed out. "It is possible, for example," stated the report, "for local officials in any one year, such as an important election year, to reduce the municipal tax rate even though expenditures have increased. Among the numerous methods are such devices as refunding bond issues, increasing assessments, using up surplus revenues, and failing to budget items which must later be met through issuance of temporary financing." Highlights of the Association's study, which cover a period during which for three consecutive years a majority of municipalities have reduced their tax rates, are:

1. Even though there were many fluctuations, the majority of the State's municipalities maintained their lead and the net results were tax rate reductions in 362 of New Jersey's 566 municipalities—63% of the total.

2. Despite this, however, tax rates on the average in New Jersey increased in the three-year period, from \$4.61½ per \$100 of taxable valuation in 1939 to \$4.74 per \$100 in 1942, an increase of 12½ cents.

3. This surprising result was caused by tax rate increases in most of the State's large municipalities which more than offset the overwhelming number of tax rate reductions in the State's smaller municipalities. Those increasing their rates include: Newark, Jersey City, Trenton, Elizabeth, Camden, Bayonne, East Orange and Montclair. Paterson and Atlantic City reduced their rates over the three-year period.

4. Average tax rates in the State's ten largest municipalities, measured in terms of taxable ratables, increased from 4.649 in 1939 to 5.060 in 1942, an increase of .411. These ten municipalities have within their corporate borders 41%, or more than two-fifths, of the total taxable ratables of the State.

5. In the three-year period from 1939 to 1942 average tax rates of the municipalities increased in only five of the State's 21 counties. With but one exception, these counties lie in what is known as the State's "industrial belt." Counties in which the average tax rates increased are: Camden, Essex, Hudson, Mercer and Somerset.

West Wildwood, N. J.

Bond Issue Canceled—The State Funding Commission on Sept. 28 approved a resolution passed by the Borough Council on Sept. 23, calling for the cancellation of \$10,000 general refunding bonds dated Oct. 1, 1941. The bond issue was unnecessary as the refunding was provided for from other sources.

Woodbury, N. J.

Bond Offering—Albert J. Riggs, Jr., City Clerk, will receive sealed bids until 3 P. M. (EWT) on Oct. 13 for the purchase of \$13,000 not to exceed 6% interest coupon or registered sidewalk assessment bonds. Dated Oct. 1, 1942. Denom. \$1,000. Interest A-O. Due Oct. 1, as follows: \$3,000 in 1943 to 1945 and \$2,000 in 1946 and 1947. Rate of interest to be in a multiple of $\frac{1}{4}$ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank & Trust Co., Woodbury. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$13,000 nor more than \$14,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offering to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$260, payable to the city.

NEW MEXICO

Lordsburg, N. Mex.

Bond Issue Details—The \$50,000 2 $\frac{1}{4}$ % water works refunding bonds sold earlier in the year to Soden & Co. of Kansas City, as reported in v. 155, p. 2412—were issued at a price of 100.52, a basis of about 2.11%. Denom. \$1,000. Due June 1, as follows: \$8,000 in 1943 and \$7,000 from 1944 to 1949 incl. Interest J-J.

NEW YORK

Auburn, N. Y.

Bond Offering Details—In connection with the report in v. 156, p. 1196—of the scheduled sale on Oct. 16 of \$161,000 not to exceed 6% interest coupon or registered bonds, we give the following additional details: The bonds will be in \$1,000 denoms. and bidder

must name the rate of interest in a multiple of either $\frac{1}{4}$ or one-tenth of 1%. Different rates may be bid for the two issues offered, but all of the bonds of each issue must bear the same rate. Principal and interest (A-O) payable at the City Bank Farmers Trust Co., New York City. A certified check for \$3,220, payable to order of the city, is required. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. The bonds will be prepared under the supervision and direction of a company regularly engaged in the preparation of bonds for market; the genuineness of the signatures of the City Officials and the seal of the city will be duly certified and authenticated; the city assumes all expense incident to the preparation of bonds and their delivery at New York; bonds will be ready for delivery on or about Oct. 26, 1942. The city is authorized and required by law to levy on all taxable property of the city such ad valorem tax as may be necessary to pay the bonds and the interest thereon without limitations as to rate or amount.

Cheektowaga (P. O. Cheektowaga), N. Y.

Bond Offering—Albert Strum, Town Clerk, will receive sealed bids until 4 P. M. (EWT) on Oct. 19 for the purchase of \$64,000 not to exceed 6% interest coupon or registered bonds, as follows: \$60,000 Sewer District No. 5 bonds, series 1942. Due \$3,000 on Oct. 1 from 1943 to 1962 incl. \$4,000 Sewer District No. 6 bonds. Due \$1,000 on Oct. 1 from 1943 to 1946 incl. All of the bonds will be dated Oct. 1, 1942. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or one-tenth of 1%. Principal and interest (A-O) payable at the Manufacturers & Traders Trust Co., Buffalo, with New York exchange. A certified check for \$1,280, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

The bonds are general obligations of the town, payable primarily and respectively from benefit assessments of the several lots and parcels of land within Sewer Districts Nos. 5 and 6 of the town, but if not paid therefrom, all the taxable property in the town is subject to the levy of unlimited ad valorem taxes to pay the bonds and interest thereon. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Glen Cove, N. Y.

Refunding Approved—The City Council on Sept. 22 passed an ordinance authorizing an issue of \$78,000 not to exceed 5% interest refunding bonds, previously approved by the State Department of Audit and Control. Dated Oct. 1, 1942. Denom. \$1,000. Due \$26,000 on Oct. 1 from 1956 to 1958 incl. Principal and Interest (A-O) payable at the Glen Cove Trust Co., Glen Cove.

Long Beach, N. Y.

Court Decision Favorable To City—In a recent bulletin, issued by the New York State Conference of Mayors and other municipal officials summarizing court decisions in New York State, it is reported that the Supreme Court, Nassau County, dismissed the proceedings in Newton B. Van Derzee, petitioner vs. the City of Long Beach, N. Y., and August N. Gandia, as Treasurer of the city. The petitioner had sought an order directing the city treasurer to pay over the sum of \$2,002.50 with interest thereon from Oct. 27, 1941,

being the amount of interest due and payable on that date on certain coupon bonds issued by the city. Summarizing the decision, the conference bulletin says:

"It is unfortunate that the respondent municipality has apparently been unable thus far to meet its obligation upon the bonds in question. However, this court is of the opinion that under the acts here shown, the determination reached in *Matter of Coombs vs. Edwards*, 280 N. Y. 361, and *Matter of A. M. Hazell, Inc.* 257 A. D. 982, where hardship was disclosed, is controlling.

"In consequence thereof, this proceeding must be dismissed."

The bulletin further quotes Louis A. Friedman, assistant corporation counsel of the City of Long Beach, to the effect that "the petitioner in this litigation was a bondholder who refused to subscribe to the city's refunding plan and to exchange his bonds bearing 6% for others bearing 4% interest and later maturity dates."

Middletown, N. Y.

Bond Sale—The \$15,000 coupon home relief bonds offered Oct. 7—v. 156, p. 1196—were awarded to Salomon Bros. & Hutzler of New York, as is, at a price of 100.08, a basis of about 0.96%. Dated Oct. 1, 1942 and due \$3,000 on Oct. 1 from 1943 to 1945 incl. Other bids:

Bidder	Int. Rate	Rate Bid
National Bank of Middletown	1 $\frac{1}{2}$ %	Par
George B. Gibbons & Co., Inc.	1.10%	100.13
Blair & Co., Inc.	1.20%	100.06
Orange County Trust Co., Middletown	1 $\frac{1}{4}$ %	100.33

Montgomery Union Free School District No. 6 (P. O. Maybrook), N. Y.

Bond Offering—Kathleen McCormick, District Clerk, will receive sealed bids until 2 p.m. (EWT) on Oct. 19 for the purchase of \$8,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1943 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Principal and interest (M-N) payable at the Maybrook National Bank, Maybrook. Issued to refund district bonds maturing Nov. 1, 1942. A certified check for \$160, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Schenectady, N. Y.

Bond Offering—H. A. Root, Director of Finance, will receive sealed bids until noon (EWT) on Oct. 14 for the purchase of \$648,000 not to exceed 3% interest coupon or registered bonds, as follows:

\$363,000 refunding bonds. Due Oct. 15, as follows: \$75,000 from 1951 to 1954 incl. and \$63,000 in 1955.

285,000 water bonds. Due Oct. 15, as follows: \$85,000 in 1943 and \$100,000 in 1944 and 1945.

All of the bonds will be dated Oct. 15, 1942. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1/10th of 1%. Prin. and int. (A-O) payable at the Chase National Bank of New York City. Purchaser to pay accrued interest to date of delivery of the bonds. Delivery will be made on or about Oct. 21 at the Chase National Bank of New York City. A certified check for \$12,960, payable to order of the city, is required. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with bid.

NORTH CAROLINA

Columbus County (P. O. Whiteville), N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, N. C., until 11 a.m. (EWT) on Oct. 13 for the purchase of \$40,000 bonds, as follows:

\$25,000 refunding road and bridge bonds. Due Oct. 1, 1961.

15,000 refunding school bonds. Due Oct. 1, 1961.

The bonds are non-callable, dated Oct. 1, 1942, in \$1,000 denoms. and payable as to principal and interest (A-O) in New York City in legal tender. Coupon bonds registerable as to principal alone. Unlimited tax. Delivery on or about Oct. 28 at place of purchaser's choice. There will be no auction. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of either issue and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their maturity. Bids must be on a form to be furnished with additional information by the undersigned, enclosed in a sealed envelope marked "Proposal for Bonds," and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$800. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Rutherfordton, N. C.

Debt Refunding Approved By Court—Federal Judge E. Yates Webb on Sept. 15 issued an interlocutory decree approving the plan of debt composition previously agreed upon by the town and holders of its bonds—v. 156, p. 1108.

Transylvania County (P. O. Brevard), N. C.

Tenders Wanted—Chairman Board of County Commissioners E. Carl Allison announces that he will receive sealed tenders until Oct. 19, at noon, of the following refunding bonds:

General, dated July 1, 1937, due July 1, 1972.

School, dated July 1, 1937, due July 1, 1972.

Funding, Series A, dated July 1, 1937, due July 1, 1972.

Funding, Series B, dated July 1, 1937, due July 1, 1972.

OHIO

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$21,580 Sewer District No. 1 improvement bonds offered Oct. 7—v. 156, p. 1005—were awarded to the Ohio Co. of Columbus, as 1 $\frac{1}{2}$ s, at a price of 100.93, a basis of about 1.35%. Dated Oct. 1, 1942 and due on April 1 and Oct. 1 from 1944 to 1954 incl. Second high bid of 100.03 for 1 $\frac{1}{2}$ s was made by J. A. White & Co. of Cincinnati. Other bids:

Bidder	Int. Rate	Premium
Seasongood & Mayer	1 $\frac{1}{2}$ %	\$36.85
Stranahan, Harris & Co., Toledo, O.	1 $\frac{1}{2}$ %	34.00
Ryan, Sutherland & Co.	1 $\frac{1}{2}$ %	18.50
Provident Savings Bank & Trust Co., Cincinnati, O.	1 $\frac{1}{2}$ %	149.12

Garfield Heights, Ohio

Bonds Purchased—In connection with the call for tenders on Oct. 3 of refunding bonds dated Jan. 1, 1939, City Auditor Thomas Mulcahy reports that the city purchased \$5,000 bonds at 97.50, \$1,000 at 99.50, and is considering the purchase of \$40,000 at a price of par.

Garfield Heights, Ohio

Bonds Sold—The city recently authorized the sale of \$98,000 3% indebtedness liquidation bonds to the Cleveland Electric Illuminating Co., in payment of a long standing street lighting indebtedness to the company. The bonds will be ready for delivery on or about Oct. 15 and will carry the approving legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati. Interest payable A-O. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, 1943 to 1952. Principal and interest payable at the Central National Bank, Cleveland. These bonds are general obligation limited tax bonds and there is also pledged all annual delinquent tax collections until the issue is retired in full.

Independence Village School District (P. O. Independence), Ohio

Bond Election—An issue of \$25,000 building reconstruction bonds will be considered by the voters at the Nov. 3 election.

Lyndhurst, Ohio

Bonds Authorized—The State Board of Tax Appeals has authorized the above municipality to issue \$67,000 bonds in anticipation of delinquent tax collections in order to pay unsecured indebtedness incurred prior to Jan. 1, 1942.

Marietta, Ohio

Report Cites "Illegal" Use Of Funds for Debt Payments—Recommendations for reducing the cost of government in the City of Marietta are made in a comprehensive survey of the operations of the city prepared by the Research Department of the Ohio Chamber of Commerce.

The survey, which contains 57 pages has been submitted to a committee of the local chamber of commerce for study.

"The City of Marietta has built up a reputation of having a very good financial condition," the report reads. "This reputation is justified but the cause of this good financial position is nothing of which to be proud. For the last nine years the officials of Marietta have been very careless in the issuance of bonds which must be retired from revenues which otherwise would be available for operating purposes. Instead of the money to retire these bonds coming from within the 10-mill limitation, the county budget commission has levied outside the 10-mill limitation in direct defiance of Article 12 of the Constitution of the State of Ohio. This condition is being brought to the attention of your committee, and if it continues it will probably be with your sanction as it is a very simple matter to stop a practice as illegal as this."

Continuing, the report states: "Stopping this practice will cut general operating revenue approximately 20% and it is certain that this much of a reduction could not be made without seriously affecting the vital services of the city. It is assumed that your committee will not want this to happen; therefore, various reductions in unnecessary expenditures are recommended, and various methods of raising the balance of the deficiency are recommended. This is done so that your committee can be prepared to support your officials if they act to solve the financial problem in a sound way; also, so that your committee will have sound recommendations to offer which will be for the benefit of Marietta."

Included among the board's recommendations were the following:

That no more "inside" bonds be issued as long as the 10-mill limitation is a part of the State Con-

stitution. This act of issuing inside bonds is the direct cause of the shortage in operating funds which your city should have faced for several years in the past and will actually face in 1943.

That steps be taken to see that the illegal levy, to retire these inside bonds, is not made for 1943 or any time in the future. This recommendation will be very easy to accomplish because the city auditor especially, and other officials connected with the county, realized the illegality of the levy and were very anxious to have the practice stopped.

That, in order to protect the taxpayers in the future, the bond retirement fund be broken down into: (a) General Inside Bond Fund, (b) General Outside Bond Fund, (c) Special Assessment Bond Fund and (d) Water Works Bond and Interest Retirement Fund.

The city auditor should then be requested to apportion all inside and outside collection of taxes to the proper fund, making it impossible to spend taxes collected outside the 10-mill limitation for the retirement of "inside" bonds.

According to the survey, Marietta's total general indebtedness is \$572,956.86. This figure includes the total bonds outstanding and the future interest payments.

The report continues: "As stated above, the debt that must be serviced from revenue collected inside the 10-mill limitation directly affects the amount of operating revenue for the general fund. Under the Uniform Bond Act bonds may only be issued that increase the tax rate, after a favorable vote of 65% of the voters is obtained. This has been very hard to obtain, so the practice has arisen of issuing bonds which must be retired from within the limitation.

"Through lack of foresight there has been a large number of these bonds issued in Marietta City. At the present time, \$141,226.75 must be paid to retire bonds and coupons with money which otherwise could be used to operate the city. Some necessity for issuing these bonds undoubtedly existed at the time it was decided to do so, and any one of the issues could have been made without affecting the operation of the city to any great degree, but the amount that must now be paid from the operating money is going to place the city in a critical financial position. It was a definite lack of foresight which caused this to happen. Certainly during the period when these bonds were being sold some of the officials must have realized that the amount needed to service this large debt would materially affect the operation of the city.

"As shown in the foregoing table the requirements for this debt in 1943 are \$20,092.75. This is one-fifth of the total amount available for the general fund. There is only one conclusion to make at this time and it is of the greatest importance: This type of financing must stop immediately and never again be considered as long as the 10-mill limitation is part of the state constitution. It is this practice that caused the citizens of Ohio to pass an amendment restricting taxes."

The compilers of the report predict that the full effect of "the bad financing" will be felt next legal levy to service this unauthorized debt will not be made. This debt will have to be serviced from operating money."

Mingo School District, Ohio

Bond Election—An issue of \$49,000 auditorium-gymnasium completion bonds will be considered by the voters at the November 3 general election.

Muskingum Watershed Conservancy District (P. O. New Philadelphia), Ohio

Syndicate Members—Merrill, Turben & Co., and Otis & Co., both of Cleveland, were associated with McDonald-Coolidge & Co.,

Cleveland, in the purchases on Oct. 1 of \$705,000 refunding bonds as 2s, at a price of 100.38, a basis of about 1.788%. Bond sale report appeared in v. 156, p. 1197. Following other bids, for 2½s, were submitted for the issue:

Bidder	Rate Bid
Stranahan, Harris & Co., Inc., Ryan Sutherland & Co., and Field, Richards & Co., jointly	101.34
Hawley, Shepard & Co., Blyth & Co., Hayden, Miller & Co., and Curtis, House & Co., jointly	101.28
Fahey, Clark & Co., Braun, Bosworth & Co., First Cleveland Corp. and First of Michigan Corp., jointly	101.17
Well, Roth & Irving, Co., C. F. Childs & Co., Lowry Sweeney, Inc., Walter, Woody & Himmeringer, Van Laar, Doll & Isphording, Widmann & Holzman, Seasingood & Mayer, Fox, Rensch & Co., and Pohl & Co., jointly	100.32

Bonds Called For Payment—Bryce C. Browning, Secretary-Treasurer of the Board of Directors, advises that the Board is proceeding immediately in calling for redemption the original \$705,000 bonds, also a later issue of 2½s, dated Oct. 1, 1940.

Ohio (State of)

Sales Tax Income Materially Lessened—Ohio's retail sales tax collections dropped \$638,188 during the four weeks ended Sept. 12, State Treasurer Don Elbright reported, bringing the total loss since Jan. 1 to \$4,947,184.

Income for the period was \$3,847,665 for a total of \$39,277,869 since the first of the year.

Only two of eight classifications—food and apparel—showed gains as compared with the 28-day period last year. Food totaled \$482,062 for an increase of \$63,754 and apparel reached \$312,291, an advance of \$17,521.

Motor vehicles dropped from \$534,108 in 1941 to \$239,013 this year; furniture fell from \$315,493 to \$235,198; building \$422,684 to \$282,603; chain store \$1,297,377 to \$1,222,315 and revenue on general and miscellaneous sales declined from \$1,278,865 to \$1,189,780.

Parma, Ohio

Bonds Authorized—The City Council on Sept. 29 approved an issue of \$51,400 general obligation bonds to meet an indebtedness owing to the Cleveland Electric Illuminating Co. for street lighting.

Sandusky, Ohio

Bond Election—At the Nov. 3 election the voters will consider an issue of \$55,000 municipal building purchase bonds.

OKLAHOMA

Bryan County (P. O. Durant), Okla.

Plans Bond Issue—The Board of County Commissioners at a meeting on Oct. 5 considered an issue of \$18,000 refunding bonds.

Comanche County (P. O. Lawton), Okla.

Bond Sale Details—The \$105,000 bonds sold earlier in the year to the Security Bank & Trust Co. of Lawton, as reported in v. 156, p. 39, were issued as follows:

\$40,000 hospital bonds. For \$2,500 maturing in 1945, as 2½s, \$2,500 maturing in 1946, as 2½s, \$7,500 maturing \$2,500 in 1947 to 1949, as 2s, and \$27,500 maturing \$2,500 in 1950 to 1960, as 1½s.

Francis, Okla.

Proposed Bond Issue—The Town Board of Trustees at a meeting on Oct. 5 considered an issue of \$30,275 refunding bonds.

Hobart, Okla.

Bond Sale—The issue of \$75,000 airport bonds offered Oct. 6—v. 156, p. 1197—was awarded to the First National Bank & Trust Co. of Oklahoma City, at a net interest cost of 1.843%. Due \$5,000 on Oct. 15 from 1946 to 1960 incl.

Oklahoma City, Okla.

To Refund Paving Bonds—First paving district refunding bonds issued in Oklahoma City under a 1939 statute were prepared Sept. 24 by Ollie J. Black, City Treasurer, covering a four-block district on Shields Boulevard.

With the paving laid in 1923, tax and penalty totaled \$62,426.68

when the city council authorized the refunding bond issue in August. The \$44,183.70 penalty was more than double the \$18,242.98 tax, but the whole amount was reduced to \$19,408.52 under the reassessment ordinance.

Then Black began revision of the old bond coupon to conform to the 1939 act. Where he formerly got 19 coupons on a page, he was able to get only four for the law provides that a bondholder may collect any amount of principal paid in and take a correspondingly smaller interest total on the remainder.

Black pointed out that the chief change in the law, however, is a provision removing all bond priorities. While previous paving bond laws provided for retirement of bond No. 1 first, and others in order, all bonds share alike under the new law.

Bonds are issued in \$500 denomination and property owners may, by acquiring the necessary bonds, turn in their bonds to pay off the pending assessment.

Black emphasized, however, that paving bonds remain a charge only against the property in the district involved. While signed by the mayor and city clerk, they are not a charge against the city.

Oklahoma (State of)

Land Commission To Retire Bonds—The State School Land Commission has asked the next Legislature to use the State surplus to retire bonded indebtedness.

Members by a three to one vote adopted the resolution prepared by Governor Phillips.

The School Land Department has \$5,466,054 invested in State funding bonds. The resolution suggested that the Legislature use the surplus in the State's general fund to retire these bonds.

The Commission could then use this cash to purchase Government bonds, the resolution pointed out.

The Commission, by voluntarily selling the bonds back to the State, probably could avoid a legal controversy that would develop if the State attempted to retire bonds owned by private individuals, local press reports said.

Perry, Okla.

Bond Sale Details—The \$70,000 airport bonds sold Sept. 22 to Small-Milburn Co. of Wichita, at a price of 100.016, as reported in v. 156, p. 1109, were sold as follows: \$3,000 maturing \$10,000 Oct. 1, 1946 to 1948, as 1½s, and \$40,000 maturing \$10,000 Oct. 1, 1949 to 1952 as 1½s.

OREGON

Portland, Ore.

Bond Call—City Treasurer Linwood B. Cornell calls for payment on Dec. 1, the following improvement bonds, dated Dec. 1, 1939, being numbered 51068 to 51163 inclusive in the aggregate principal amount of \$95,269.37. Interest ceases on date called.

PENNSYLVANIA

East Pittsburgh School District, Pa.

Bond Sale—The issue of \$35,000 coupon school bonds offered Oct. 2 was awarded to Singer, Deane & Scribner of Pittsburgh, as 1½s, at par, plus a premium of \$313, equal to 100.89, a basis of about 1.69%. Dated Oct. 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$1,000 from 1943 to 1957 incl. and \$2,000 from 1958 to 1967 incl. School district to furnish the bonds, legality of which has been approved by Burgwin, Scully & Churchill of Pittsburgh. Other bids:

Bidder	Int. Rate	Premium
Blair & Co., Inc.	1½%	\$123.12
Phillips, Schmertz & Co.	2%	803.40
S. K. Cunningham & Co., Inc., and Glover & MacGregor	2%	584.50
Moore, Leonard & Lynch	2%	379.05

Eric, Pa.

Debt Settlement Plan Considered—The City Council was scheduled to take action Oct. 2 on a plan for settlement of the improvement bond issue, prepared by Joseph C. Martin, Finance Director. The

plan, it was said, provides that the city pay 80% on the face value of the outstanding bonds, plus interest at 2%.

Penn Township (P. O. R. D. No. 1, Wilkensburg), Pa.

Bond Sale—The \$45,000 coupon bonds offered Oct. 5—v. 156, p. 1109—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 1½s, at a price of 102.517, a basis of about 1.497%. Dated Oct. 1, 1942 and due on Oct. 1 from 1943 to 1962 incl. Second high bid of 101.39 for 1½s was made by Blair & Co., Inc., of Philadelphia.

Philadelphia, Pa.

Wage Tax Income Up Almost 40%—Receipts from the city wage tax for the first nine months of 1942 totaled \$18,567,845, an increase of 39.79% over the collections for the same period last year, City Treasurer Edgar W. Baird, Jr., announced in his third-quarter report. The tax, levied at the rate of 1.5 cents on every dollar earned in wages and salaries by Philadelphians, netted the city \$2,154,516 in September alone, and the total collected so far this year is within 8% of the \$20,000,000 income estimated from this source for all of 1942, with three months yet to go.

At the end of the year, the Treasurer indicated, the city will have a net surplus of \$3,650,000. He pointed out that in a report at the end of May he forecast a revenue surplus of \$6,800,000, but that this figure has since been reduced to approximately \$6,000,000 by a slight falling off in receipts and by City Council's authorization of certain new expenditures requiring appropriations of about \$2,350,000.

Included in these appropriations is an item of \$900,000 to provide \$50 bonuses for all city employees paid less than \$2,500 a year.

Total city revenues collected from all sources in the first nine months amount to \$76,509,631, the report showed. This constitutes 92.86% of all revenues counted upon for the entire year in the 1942 budget, and is an increase of 6.95% over collections up to the same time last year.

The city's cash balance as of Oct. 1, Baird reported, is \$23,540,282.

Increased passenger loadings for the Philadelphia Transportation Co. were reflected in rentals to the city of \$2,714,811 for the first nine months of the year, compared with \$2,493,384 for the same period of 1941. The P. T. C. rents from the city on a fixed-cost-plus basis so that the company's revenues over and above a set rental go in proportionately larger amounts to the city.

Portage Municipal Authority, Pa.

Bonds Sold—Arrangements were completed on Sept. 24 for the sale of \$227,000 4% water works plant purchase bonds to a Chicago bond house. Due in 15 to 20 years.

Ross Township (P. O. Perrysville), Pa.

Bond Election—At the Nov. 3 election the voters will consider an issue of \$100,000 sewer bonds.

West View, Pa.

Other Bids—The \$30,000 bonds awarded Sept. 29 to Union Trust Co. of Pittsburgh, as 1½s, at a price of 100.705, a basis of about 1.43%, as previously reported in these columns on Oct. 5, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons	1½%	101.19
Elmer E. Powell & Co.	1½%	100.63
Moore, Leonard & Lynch	1½%	100.47
Phillips, Schmertz & Co.	1½%	100.41
Glover & MacGregor	2%	101.52

RHODE ISLAND

Cranston, R. I.

Bond Offering—William A. Brown, City Treasurer, will receive sealed bids until noon on Oct. 16 for the purchase of \$300,000 coupon highway bonds. Dated Oct. 15, 1942. Due \$15,000 on Oct. 15 from 1943 to 1962 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. These bonds will be issued in denomination of

\$1,000 each, with interest payable semi-annually on April 15 and Oct. 15. Both principal and interest payable at the First National Bank of Boston, in Boston, or at holder's option at the Rhode Island Hospital Trust Company, in Providence. Coupon bonds may be registered as to principal only, or as to both principal and interest. These bonds will be valid general obligations of the city, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of 40 cents for each \$100 of assessed valuation. They will be engraved under the supervision of and authenticated as to genuineness by the First National Bank of Boston. The legality of this issue will be approved by Ropes, Gray, Eist, Coolidge & Rugg, of Boston, a copy of whose opinion will be furnished without charge to the purchaser when the bonds are delivered. The original opinion and complete transcript of proceedings required for the proper issuance of the bonds will be filed with the First National Bank of Boston, where they may be inspected. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds.

Note Offering—The City Treasurer will receive bids until noon on Oct. 16 for the purchase at discount of \$200,000 notes, dated Oct. 20, 1942 and due Oct. 20, 1943.

Rhode Island (State of)

Tax Revenues Off Half Million—For several reasons, gasoline tax returns among them, State revenues during the first two months of the current fiscal year, were approximately \$500,000 less than during the first two months of the last fiscal year, according to the monthly report of State Treasurer Russell H. Handy.

Since the Legislature granted a 60-day extension for payment of the corporate excess tax, which ordinarily would be due July 15, revenues from this source are approximately \$550,000 less than a year ago. Reduction in the State tax on savings banks also has resulted in a loss of \$400,000 in revenue during the first two months of this fiscal year as compared with the same period a year ago. Against these reductions the revised tax on gross earnings of utilities realized \$590,000 more than a year ago for the two-month period.

Gasoline tax collections for the first two months were down approximately \$360,000 and revenue from automobile registration and license fees down \$70,000.

Total tax revenues of the State were \$4,480,726.28 in the two months ending Aug. 31, this year, compared with \$5,067,189.77 in the same period of 1941.

SOUTH CAROLINA

Central Consolidated High School District (P. O. Bishopville), Lee County, S. C.

Bonds Sold—An issue of \$3,000 refunding bonds was recently purchased by R. S. Dickson & Co. of Charlotte, as 5s, at par. Dated July 15, 1942. Due \$1,000 on July 15 from 1960 to 1962 incl. Interest J-J. Issued to refund a like amount of bonds, dated July 1, 1922, maturing July 1, 1942. Legality approved by Huger Sinkler of Charleston.

Darlington, S. C.

Certificates Of Indebtedness—C. W. Haynes & Co. of Columbia recently purchased an issue of \$15,000 certificates of indebtedness as 2½s, at a price of 100.079, a basis of about 2.457%. Dated June 15, 1942. Due \$5,000 on June 15 from 1943 to 1945 incl. Interest J-D. Legality approved by Huger Sinkler of Charleston.

George School District No. 5 (P. O. Saint George), S. C.

Bond Exchange—The Royal Neighbors of America, of Rock Island, has taken \$25,000 refunding bonds in exchange for a like amount of 6s. The new bonds bear date of Jan. 1, 1942 and mature July 1, as follows: \$2,000 from 1947 to 1954 incl. and \$3,000 from 1955 to 1957 incl. They bear 6% interest to and included July 1, 1946, and 3½% thereafter to final maturity. Legality approved by Huger Sinkler of Charleston.

Greenville, S. C.

Bond Call—City Clerk and Treasurer B. F. Dillard announces that 5% city water bonds Nos. 1 to 300, representing an issue of \$300,000, are called for payment on Jan. 1, 1943. Dated Jan. 1, 1923. Denom. \$1,000. Due Jan. 1, 1963, optional Jan. 1, 1943. These bonds, on their face, are payable at the National City Bank, New York City, and will be paid by the city at or through the South Carolina National Bank, Greenville, or at the National City Bank, New York City. Interest ceases on date called.

Hampton, S. C.

Bonds Sold—G. H. Crawford & Co. of Columbia recently purchased an issue of \$25,000 water works and sewerage systems extension bonds. Dated June 1, 1942. Due June 1, as follows: \$1,000 from 1947 to 1951 incl.; \$1,500 from 1952 to 1956 incl. and \$2,500 from 1957 to 1961 incl. Legality approved by Huger Sinkler of Charleston.

Salem School District No. 42 (P. O. Walhalla), Oconee County, S. C.

Bonds Sold—An issue of \$3,000 school bonds was recently sold to the Bank of Walhalla, as 4s, at a price of 100.80, a basis of about 3.78%. Dated June 15, 1942 and due \$300 on June 15 from 1943 to 1952 incl. Legality approved by Huger Sinkler of Charleston. Interest J-D.

SOUTH DAKOTA**Lake County Independent Consolidated School District No. 3 (P. O. Rutland), S. Dak.**

Bond Sale—The issue of \$54,000 refunding bonds offered on Sept. 3 was awarded to the Royal Neighbors of America, of Rock Island.

TENNESSEE**Tennessee (State of)**

September Tax Income Lower—The State Finance and Taxation Department has reported collection of \$3,709,269 in tax revenue during September, a decline of \$199,868 from the \$3,909,137 collected in the same month in 1941. Largest drop was in gasoline tax revenue, which fell from \$2,481,249 last year to \$2,151,718, a shrinkage of \$329,530.

"I'm surprised that the total was above \$2,000,000," Commissioner George F. McCanless commented, in referring to automobile rationing.

Toll bridge collections also reflected curtailment of wartime motor travel, dropping from \$85,032 to \$64,957.

On the other hand, new records were established in tobacco and total was \$380,292, as compared with \$324,891 in Sept., 1941. Previous record was \$378,000, set in July. Beer tax revenue was \$124,353, as compared with \$91,998; alcohol beverages, \$200,821, against \$119,558.

Other comparative figures with 1942 collections listed first included:

Motor vehicle, \$92,169 and \$165,163; excise, \$173,413 and \$142,075.

TEXAS**Abilene, Texas**

Bonds Sold—An issue of \$90,000 refunding bonds was sold recently to a group composed of Callihan & Jackson, of Dallas; William N. Edwards & Co. of Fort Worth, and R. A. Underwood & Co. of Dallas, at a price of par.

Brazoria County Road District No. 2, Texas

Bond Call—Road district 5½% bond Number 29, for \$1,000, is called for payment on Oct. 10. Dated Oct. 10, 1913.

Fannin County (P. O. Bonham), Texas

Bonds Sold—An issue of \$27,000 2½% jail refunding bonds was recently sold to Garrett & Co. of Dallas. Dated Sept. 1, 1942. Legality approved by John D. McCall of Dallas.

Humble Independent School District, Texas

Bond Issue Approved—An issue of \$15,000 2½% refunding bonds has been approved. Dated Sept. 1, 1942.

Hull-Daisetta Independent School District, Texas

Bond Offering—V. E. Geisen-dorff, President of the School District will receive sealed bids until 2 p.m. on Oct. 20 for the purchase of \$40,000 not to exceed 4% interest building bonds. Dated Nov. 1, 1942. Denom. \$1,000. Due April 1, as follows: \$3,000 from 1943 to 1945 incl.; \$4,000 from 1946 to 1949 incl. and \$5,000 from 1950 to 1952 incl. Rate or rates of interest to be expressed in multiples of ½ of 1%. Bidders are required to name the rate or combination of two rates with their bid which is nearest par and accrued interest. Alternate proposals will be considered on bonds with 5-year option. Prin. and int. (A-O) payable at the place preferred by the successful bidder. A certified check for \$800, payable to order of the district, is required. District will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson of Austin, or Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by approximately Nov. 20.

The bonds are being offered for sale subject to an election to be held on Oct. 17.

Jourdanton, Texas

Bonds Not Sold—Mrs. Curtis Harrison, City Secretary, reports that the \$45,000 refunding bonds offered Sept. 30—v. 156, p. 1109—were not sold as due to "an error in the set-up, no bids were made." The matter will be adjusted later, according to the Secretary.

La Feria Independent School District, Texas

Bond Issue Dropped—J. B. Smith, Superintendent of the School Board, advises that the \$100,000 not to exceed 4% interest refunding bonds unsuccessfully offered on April 3, will not be issued.

McAllen, Texas

Bonds Sold—An issue of \$15,000 4% gas system revenue bonds has been sold to R. K. Dunbar & Co. of Austin, at a price of par.

Matagorda County Road Districts, Texas

Bond Call—The following 5½% bonds aggregating \$15,000 are called for payment on April 10, 1943:

Road District No. 2, Nos. 58 to 60, 157 to 160 and 257 to 260, to the amount of \$11,000, dated March 10, 1913.

Road District No. 8, No. 35, to the amount of \$1,000, dated March 26, 1917.

Road District No. 8, Nos. 48 to 50, to the amount of \$3,000, dated Oct. 10, 1918.

Medina County Road District No. 4, Texas

Bond Call—Road District bonds Nos. 26 to 30 of \$1,000 each, dated Oct. 10, 1912, have been called for payment on Oct. 10.

McCore County (P. O. Dumas), Texas

Bonds Sold—The \$25,000 3% road bonds approved at an election on Aug. 29 have been sold to R. A. Underwood & Co. of Dallas, at a price of par. Due on Sept. 1 from 1946 to 1952 incl. Int. M-S.

Nueces County Drainage District No. 2 (P. O. Robstown), Texas

Bond Election Considered—The County Commissioners' Court will consider on Oct. 12 the calling of an election on a proposal to issue \$195,000 drainage bonds.

Pittsburg, Texas

Bond Issue Details—The \$110,000 refunding bonds contracted for by Rauscher, Pierce & Co. of Dallas, as reported in v. 156, p. 1193, are described as follows: \$18,000 3% refunding. Due April 15, as follows: \$3,000 in 1943 and 1944, and \$4,000 in 1945 to 1947.

23,000 3½% refunding. Due April 15, as follows: \$4,000 in 1948 and 1949, and \$5,000 in 1950 to 1952.

53,000 4% refunding. Due April 15, as follows: \$6,000 in 1953 to 1955, and \$7,000 in 1956 to 1960.

16,000 3½% refunding. Due \$8,000 April 15, 1961 and 1962.

Quitman Independent School District, Texas

Bonds Approved—An issue of \$13,000 refunding bonds has been approved.

Smith County Road Districts, Texas

Bonds Called—The following 5% bonds aggregating \$10,500 are called for payment on Oct. 10: Road District No. 2, Nos. 211 to 217 in amount of \$7,000, dated Oct. 10, 1913.

Road District No. 2, Nos. 63 to 65 in amount of \$3,000, dated Feb. 1, 1916.

Road District No. 5, No. 26 in amount of \$500, dated Dec. 15, 1915.

Uvalde, Texas

Bonds Sold—An issue of \$20,000 2% airport bonds has been sold to the City Water Department at a price of par. Due on Aug. 15 from 1952 to 1958 incl. Interest F-A.

West University Place (P. O. Houston), Texas

Bond Issue Approved—An issue of \$50,000 water system revenue bonds has been approved.

UNITED STATES**United States**

Local Housing Authorities Offer Note Issues Aggregating \$75,363,000—Announcement is made of the intention of a group of local housing authorities to sell on various dates in the near future an aggregate of \$75,363,000 housing notes.

Bids on the following issues will be received by the proposed borrowers until Oct. 16. These notes are all dated Oct. 28, 1942.

Municipality	Amount	Maturity
Baltimore, Md.	\$23,000,000	3-4-1943
Boston, Mass.	24,300,000	2-1-1943
San Francisco, Cal.	1,385,000	11-17-1943
Richmond, Va.	1,435,000	11-10-1943
San Bernardino County, Cal.	1,188,000	11-10-1943
Washington, D. C.	6,759,000	11-10-1943
Total	\$58,036,000	

Issues indicated herewith will be sold on Oct. 21 and are dated Nov. 4, 1942.

Municipality	Amount	Maturity
Dothan, Ala.	\$460,000	11-17-1943
Montgomery, Ala.	1,405,000	11-17-1943
Providence, R. I.	5,100,000	11-17-1943
Total	\$6,965,000	

Date of sale of the following loans is Oct. 21 and the issues will bear date of Nov. 4, 1942.

Municipality	Amount	Maturity
Annapolis, Md.	\$238,000	11-17-1943
Beaver County, Pa.	450,000	5-11-1943
Champaign County, Ill.	408,000	11-17-1943
Charleston, S. C.	1,287,000	11-17-1943
Clallam County, Wash.	174,000	11-17-1943
Columbus, Ga.	1,840,000	11-17-1943
Corpus Christi, Tex.	972,000	11-17-1943
Greenville, S. C.	444,000	11-17-1943
Johnstown, Pa.	1,090,000	11-17-1943
Rock Island, Ill.	1,220,000	11-10-1943
Rock Island County, Ill.	400,000	11-17-1943
Tucson, Ariz.	750,000	11-17-1943
Wilmington, Del.	1,046,000	5-4-1943
Total	\$10,332,000	

VIRGINIA**Hampton, Va.**

Bond Sale—The issue of \$40,000 coupon school refunding bonds offered Sept. 21—v. 156, p. 1006—was awarded to the Peninsula Bank & Trust Co. of Williamsburg as 2.10s, at a price of 102.321, a basis of about 1.871%. Dated Oct. 1, 1942 and due Oct. 1, as follows:

\$1,000 in 1943 to 1947, \$2,000 in 1948, \$3,000 in 1949, \$2,000 in 1950 and 1951, \$3,000 in 1952, \$2,000 in 1953 and 1954, \$3,000 in 1955, \$2,000 in 1956 and 1957, \$3,000 in 1958, \$2,000 in 1959 and 1960, \$3,000 in 1961, and \$2,000 in 1962.

Bidder	Int. Rate	Rate Bid
*F. W. Craigie & Co.	1.90%	100.20
Scott, Hornor & Masch	2%	100.62
J. F. Caswell & Co. and Peoples National Bank of Charlottesville, jointly	2%	100.57

*Bid-conditioned on tax-exempt clause.

Virginia (State of)

Legislature Approves Debt Retirement Plan—The State Legislature on Sept. 30 unanimously approved the plan of Governor Darden to provide for liquidation of the State's outstanding indebtedness of \$18,550,000 by purchasing Federal bonds maturing simultaneously with the outstanding State issues. The special session of the Legislature also approved the Governor's recommendation that the State Treasurer and the Governor, acting jointly, be empowered to purchase short-term Federal securities with existing funds not needed for current State expenditures.

In his message to the Legislature concerning the above proposals the Governor said:

In considering any proposal to liquidate the debt, you will, of course, be interested in knowing what obligations are outstanding. They are as follows:

\$2,391,000.00 — of School and College Refunding Bonds.

\$2,440,000.00 — of Riddleberger Refunding Bonds. Both of these issues bear interest at 4% and mature July 1, 1962.

\$9,900,000.00—Refunding Bonds—Series 1936, (maturing in fixed amounts annually through July 1, 1966, and bearing interest from 1½ to 2¼% depending upon maturity.)

\$3,428,000.00 — Highway Bonds (maturing in fixed amounts each year from July 1, 1944, to July 1, 1947, inclusive, and bearing interest from 1½ to 2¼% depending upon maturity.) These constitute a charge against highway funds.

\$391,673.38—Old and Unfunded Debt. The evidences of this debt have never been presented for conversion under any of the funding acts—the last of which was passed in 1892.

All this makes a total of \$18,550,673.38.

Against these outstanding obligations—totaling \$18,550,673.38, the various sinking funds hold securities carried at \$6,247,518.23, which is, I understand, somewhat less than present value. These securities are largely Virginia municipalities and obligations of our institutions of higher learning. There is also included the R. F. & P. stock valued at \$1,754,800. In addition you will remember a special deposit of \$5,000,000 which was placed in the sinking fund last session. This makes something over \$11,000,000.

Utilizing cash on hand and sinking fund assets, we are now able to pay our entire debt. Were our bonds callable, this would be the course for us to take. Since this cannot be done, I recommend that the additional funds needed to liquidate the debt be made available at once to the sinking fund commissioners, and that the monies so earmarked and set aside be invested in long-term Federal securities maturing in those years in which our own debt falls due.

As matters stand we are unable to employ profitably most of the money which we have in hand. Meanwhile we are now paying \$480,561.25 a year in interest and before our debt is finally paid we shall have laid out approximately \$6,600,000 on this account.

If the funds at our disposal are placed in the hands of the sinking fund commissioners, as suggested, and are invested in long-term Federal issues, a substantial rate of interest can be secured. Between four and one-half and five million dollars in interest can be obtained on the securities

purchased between now and the time they mature. This will help us materially in meeting the interest which must be paid on our own obligations.

By purchasing War Bonds we shall be able to make immediately available to the Federal government millions of dollars which are sorely needed for the prosecution of the war. Certainly this should be done, if we can possibly do so.

I also recommend that the Treasurer be given authority to invest any funds standing to his credit. He is no longer, as in the past, able to employ these funds profitably in time deposits. Authority should be granted him to purchase short term paper. This will permit him to obtain some return on the balances in hand while safeguarding and keeping them available for use as needed.

In considering my recommendations, I want it borne in mind that my proposal is predicated upon an irrevocable commitment to the debt. It may be that the securities purchased will decline between now and maturity. Consequently we cannot, with safety, count upon using this fund for other purposes, since the sale of the securities might entail large losses. However, if they are held to maturity and used for the purpose for which purchased, the plan is, I believe, sound.

By arranging to pay the debt now we are drawing heavily upon our reserves. If the R. F. & P. stock is not used as a sinking fund asset, around \$10,000,000 will be required to accomplish what is desired. Most of this must come from the general fund, since the highway bonds are almost covered by their present sinking fund.

It is estimated that the general fund will have on July 30, 1944, a surplus of \$12,749,824, after setting aside \$3,835,000 to cover capital outlays, which as things now stand can hardly be undertaken. From this you can see that the surplus remaining will not be great.

However, it will, in my opinion, prove sufficient if we are prepared to tax as we appropriate—a sound rule, notwithstanding precedent to the contrary. We shall be relieved of substantial sinking fund requirements. This year they amount to almost three-quarters of a million dollars. This will, of course, be a great help. With the debt provided for, the Commonwealth will be better prepared than ever before to meet any difficulties that may arise.

Virginia (State of)

Local Debt Analysis—Virginia's 24 incorporated cities have a total net debt of \$98,481,427, according to figures compiled by State Auditor of Public Accounts L. McCarthy Downs as made public Sept. 25.

Richmond's net debt of \$26,297,724 is the largest and Norfolk's net debt of \$23,745,902 is second. Richmond's gross debt is \$40,302,450, against which there are sinking fund offsets of \$14,004,725; Norfolk has set aside \$13,755,797 in its sinking fund against the retirement of its gross debt of \$37,501,700.

The gross bonded indebtedness of the cities is \$135,271,399, while sinking fund reserves total \$36,789,912.

The net indebtedness of the cities other than Richmond and Norfolk is shown by Mr. Downs to be:

Alexandria, \$2,703,400; Bristol, \$1,027,500; Buena Vista, \$95,492.08; Charlottesville, \$2,169,719.88; Clifton Forge, \$548,752.60; Danville, \$4,136,494.27; Fredericksburg, \$466,433.91; Hampton, \$398,985; Harrisonburg, \$792,218.17; Hopewell, \$1,751,494.27; Lynchburg, \$4,381,825.67; Martinsville, \$740,891.83; Newport News, \$5,041,885.76; Petersburg, \$3,456,220; Portsmouth, \$5,884,623; Radford, \$701,770.29; Roanoke, \$10,523,968.51; South Norfolk, \$857,000; Staunton, \$1,112,000; Suffolk,

\$778,125; Williamsburg, \$220,000; Winchester, \$648,000. Coincidentally, the Research Division of the State Tax Department revealed that only three Virginia cities found it necessary to raise their tax rates in 1942 and one was able to lower its rate.

WASHINGTON

Aberdeen, Wash.

Bonds Authorized—The City Council has authorized the issuance of \$34,000 bonds and warrants to pay the cost of sewer construction work.

Pierce County (P. O. Tacoma), Wash.

Warrants Called—Paul Neuman, County Treasurer, has called for payment the following described warrants: county road, Nos. 31237 to 32238, aggregating \$90,000; school district No. 74, Nos. 2288 to 2291, amounting to \$490.

Holders of drainage district No. 20 warrants should communicate at once to the County Treasurer.

Stevens Falls Consolidated School District No. 91 (P. O. Colville), Wash.

Bond Sale—An issue of \$3,000 school bonds was sold on Sept. 21 to Arthur E. Nelson & Co. of Spokane, the only bidder. Denom. \$500. Due \$1,000 June 1, 1956 to 1958. All or any of the bonds are redeemable at the option of the district in the inverse order of their numbers, highest numbers first, on any interest payment date on or after 10 years from date. Le-

gality approved by Burcham & Blair, of Spokane. These bonds are part of an authorized issue of \$15,000.

WEST VIRGINIA

West Virginia (State of)

Debt Reduction By State And Local Units—Strides made by the State of West Virginia in reducing its gross bonded indebtedness in the last two years and since the period, 1930-32, when it reached an all-time high, are outlined in the 15th report of the State Tax Commissioner.

The report, signed by George P. Alderson, State Tax Commissioner, showed that the State, its counties, districts, school districts and municipalities had total bonded indebtedness of \$117,638,900 on July 2. This was \$7,821,500 lower than the \$125,460,400 figure two years earlier. It also was almost \$35,000,000 below the \$152,046,000 aggregate on July 2, 1930.

Total bonded debt of the State, exclusive of its subdivisions, on July 2, was \$73,963,000. This compared with \$77,232,000 on July 2, 1942. The current total represents a reduction of \$12,168,000, or 14%, from the peak total bonded debt of \$86,131,000, outstanding ten years ago.

Total local debt of the State amounted to \$43,675,900 on July 2, compared with \$48,228,400 two years earlier and \$78,273,000 in 1930, the all-time high total.

Of the \$73,963,000 in State bonded debt, exclusive of subdivisions, \$71,213,000 consisted of road bonds. This aggregate com-

pared with \$73,982,000 on July 2, 1940, and a peak of \$81,743,000 in 1932.

Mr. Alderson said that the amount required annually for interest on outstanding bonds of all subdivisions of the State had been reduced in the last 12 years by \$2,052,000, or 51%, or from \$3,988,000 in 1930 to \$1,936,000 in 1942. He also said that the annual interest requirement on State bonds alone had been reduced in the last ten years by \$1,078,000, or 29%. The 1932 annual requirement was \$3,678,000, whereas the 1942 interest charge was \$2,600,000.

WISCONSIN

Hudson, Wis.

Bond Election—An issue of \$75,000 2½% hospital bonds will be considered by the voters at the Nov. 3 general election.

Shorewood School District No. 4 (P. O. Shorewood), Wis.

Bond Sale—The \$111,000 series H refunding bonds offered Oct. 1—v. 156, p. 1110—were awarded to the First National Bank of Chicago, as 1½s, at a price of 100.274, a basis of about 1.48%. Dated Nov. 1, 1942 and due on Nov. 1, as follows: \$55,000 in 1957 and \$56,000 in 1958. Second high bid of 100.169 for 1½s was made by John Nuveen & Co. of Chicago. Other bids:

Bidder	Int. Rate	Premium
Milwaukee Co.	1½%	\$125.00
Harris Trust & Savings Bank	1½%	1,187.00
Wiscinson Co.	1.6%	33.50
Paine, Webber, Jackson & Curtis	1½%	1,466.00
Curtis	1½%	1,466.00
Halsey, Stuart & Co., Inc.	1½%	851.37

CANADA

Canada (Dominion of)

August Expenses Double—Dominion Government expenditures in August totalled \$301,363,381, the Office of the Comptroller of the Treasury reported, against \$124,122,025 in August, 1941.

Biggest item was war expenditure, at \$173,404,422, compared with \$98,922,813 in the same month a year ago. Expenses under the United Kingdom War Financing Act, 1942 (the \$1,000,000 gift-to-Britain measure) amounted to \$100,000,000.

Ordinary expenditure for August was \$26,266,913, including \$6,262,708 as interest on public debt. Corresponding figures for August, 1941, were \$23,586,774 and \$7,076,587.

Receipts for August amounted to \$164,181,535, against \$106,614,550 the same month last year.

Expenses in the first five months of the current fiscal year totalled \$1,699,311,915, nearly three times as much as in the same period of 1941—\$563,156,482.

War expenditure in this period was \$839,349,059 against \$408,247,783. Total expenses to the end of August under the United Kingdom War Financing Act amounted to \$648,928,633.

Ordinary expenditure for the first five months this year totalled \$204,696,750 against \$149,885,684. Interest on public debt amounted to \$60,932,247, compared with \$56,771,859.

Receipts for the first five months of 1942 amounted to \$906,313,179, compared with \$590,864,948 in the same period of 1941.

Deposit Certificates Sold—The Bank of Canada announced Sept. 29 on behalf of the Minister of Finance that an issue of \$45,000,000 deposit certificates was sold to the chartered banks, at 0.75%. Dated Sept. 29, 1942 and due March 30, 1943.

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold Oct. 1 at an average yield of 0.53%. Dated Oct. 2, 1942 and due Dec. 30, 1942.

More Certificates Sold—The Bank of Canada announced Oct. 6 that a further issue of \$45,000,000 deposit certificates was sold to the chartered banks, at 0.75% interest. Dated Oct. 6, 1942 and due April 6, 1943.

ONTARIO

Hamilton, Ont.

Note Sale—The Royal Securities Corp. of Montreal has purchased a \$400,000 note issue at 0.0875% int. Due in one month.

QUEBEC

Cap de la Madeleine, Que.

Bond Sale—The issue of \$53,000 improvement bonds offered Oct. 5 was awarded to Lagueux & Des-Rochers of Quebec, at a price of 98.42.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Alleghany Corp., 15-year collat. trust conv. 5% bonds, due Feb. 1, 1944		1145
American Machine & Metals, Inc. 4% deb. due 1943	Oct 26	1145
4% debentures (as extended) due 1950	Oct 26	1145
American Utilities Service Corp. collateral trust 6s, series A, due 1964	Oct 21	1203
Atlantic Coast Line RR. 10-year 5% notes, due 1945	Dec 15	1146
Central Ohio Light & Power Co. 1st mtge. 4s, series C, due 1964	Nov 1	1234
Chesapeake & Ohio Ry. ref. & improve. mtge. 3½s, series D, due 1966	Nov 1	1234
Community Power & Light Co. 1st mtge. 5s, due 1957	Nov 17	1148
Congregation of St. Anthony Roman Catholic Church of the Parish of Avoyelles, La., 1st mtge. 4½s bonds, dated 1936	Oct 15	"
Connecticut Light & Power Co. 1st & ref. 7s, series A, dated 1921	Nov 1	1235
Dallas Office & Club Bldg., Inc., 1st mtge. 5s due 1944	Nov 2	957
Dayton Union Ry., 4% mtge. bonds, due 1949	Nov 16	"
Denver Tramway Corp. gen. & ref. mtge. bonds, due 1950	Jan 1	1236
Eastern Car Co., Ltd., 1st mtge. 6% bonds, due 1952	Jan 1	1047
Eastern Iowa Power Co., 1st mtge. 6½s, due 1943	Oct 15	1237
Eaton Paper Corp., 1st mtge. 5½s bonds due 1943	Nov 1	864
English Lumber Co., 1st mtge. bonds, dated 1922	Oct 15	"
General Public Utilities, Inc.—		
1st mtge. & coll. trust 6½s bonds, ser. A, due 1956	Nov 1	1150
1st mtge. & coll. trust 6½s bonds, ser. C, due 1955	Nov 1	1150
Great South Bay Water Co., 1st 5s, due 1949	Nov 1	1238
Hoe (R.) & Co., Inc., 4½%-6½s bonds, due 1944	Nov 16	"
5%-7% notes, due 1944	Nov 16	"
Prior preferred stock	Nov 16	"
Preferred stock	Nov 16	"
Holly Sugar Corp., preferred stock	Oct 19	"
Home Telephone & Telegraph Co.—		
1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan 2	514
Houston Natural Gas Corp., 1st 4s due Sept. 1, 1955	Nov 1	865
Interlake Iron Co., 4% convertible debentures, due 1947	Nov 6	"
Kline Brothers Co., 5% notes, due 1952	Nov 1	"
Litchfield & Madison Ry., 1st 5s due 1959	Nov 1	783
Long Island Lighting Co., 1st ref. mtge. 4% gold bonds, series C, D and E, dated Jan. 1, 1923	Oct 9	"
Minneapolis Gas Light Co., participation units	Oct 30	"
Misericordia Hospital, Milwaukee, 1st ref. mtge. & collat. s.f. bonds, dated 1936	Nov 1	"
Monroe Coal Mining Co., 1st mtge. 6s, dated 1922	Oct 31	"
New Mexico Utilities Co. gen. mtge. bonds, ser. A, dated Nov. 1, 1935	Oct 19	1154
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan 1	12288
Niagara Falls Power Co., 1st & ref. 3½s of 1936	Dec 1	1242
Olympic Inc. 1st mtge. prior lien leasehold bonds dated March 31, 1936	Oct 23	1243
Outlet Co., 1st preference stock	Nov 2	165
Parkview Realty Co., 1st mtge. bonds, due 1960	Jan 1	"
Phoenix Iron Co., 1st mtge. 6% bonds, dated 1926	Nov 1	"
Potrero Sugar Co., 1st mtge. 1s, due 1947	Nov 15	1244
Reymer & Brothers, Inc., preferred stock	Oct 26	1244
St. Jude Congregation of Wauwatosa, Wis., 1st ref. mtge. & collat. s.f. bonds, dated 1936	Nov 1	"
Sisters of St. Joseph, Alberta, 1st 6s, due 1937-1948	Jan 2	1157
Three Rivers Grain & Elevator Co. Ltd., 1st 5½s, series A, dated 1936	Nov 1	1246
Warren (S. D.) Co., 1st 4½s, due 1952	Nov 1	1248

*Announcements in this issue. †See Volume 155.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
American Air Filter Co., com. (irregular)	25c	10-5	10-1
7% preferred (quar.)	\$1¼	10-5	10-1
American Distilling Co., 5% preferred	25c	11-2	10-22
5% preferred (clears all arrears)	75c	11-2	10-22
American Viscose Corp., common	50c	11-2	10-19
5% preferred (quar.)	\$1¼	11-2	10-19
American Zinc, Lead & Smelting Co.—			
\$5 convertible prior preferred	\$1¼	11-2	10-20
Apponaug Company	25c	10-16	10-6
Argo Oil Corporation (s-a)	15c	11-16	10-16
Atlas Acceptance Corp., 5% preferred	\$1¼	10-1	"
Atlas Powder Co., \$5 conv. pfd. (quar.)	\$1¼	11-2	10-20
Auto Ordnance Corporation (irregular)	\$1	10-24	10-14
Baldwin Rubber Co. (quar.)	12½c	10-21	10-15
Bangor Hydro Electric Co. (reduced)	20c	11-2	10-10
Bank of California National Ass'n (quar.)	\$1½	10-15	10-9
Baxter Laundries Corp., \$4 preferred	\$2	10-10	10-5
Beech Aircraft Corp. (initial)	\$1	10-27	10-17
Beverly Gas & Electric Co. (irregular)	50c	10-14	10-8
Birtman Electric Company, common (quar.)	25c	11-2	10-15
\$7 preferred (quar.)	\$1¼	11-2	10-15
Blue Ribbon Corp. Ltd., 5% pfd. (quar.)	\$62½c	11-1	10-20
Bourjois, Inc., \$2.75 preferred (quar.)	\$68¼c	11-16	11-2
Bowser (S. F.) & Co., Inc.—			
50c 1st preferred (irregular)	25c	11-1	10-15
Brach (E. J.) & Sons	20c	10-1	9-12
Brazilian Traction Light & Power Co., Ltd.—			
Ordinary (interim)	\$60c	12-15	10-24
Brockton Gas Light (quar.)	10c	10-15	10-7
Bullock's, Inc. (Los Angeles), \$5 pfd. (quar.)	\$1¼	11-1	10-12
Butler Manufacturing Co., 6% pfd. (quar.)	\$1½	9-30	9-28
Calgary Power Co., Ltd., 6% pfd. (quar.)	\$1½	11-2	10-15
Camden Fire Insurance Assoc. (s-a)	50c	11-2	10-15
Canadian Investors Corp. Ltd. (quar.)	\$10c	11-2	10-19
Canadian Oil Co., Ltd. (quar.)	\$25c	11-6	11-2
Case (J. I.) Company, common (irregular)	\$3	10-1	9-12
Central Kansas Telephone Co. (s-a)	\$1½	10-1	9-15
Century Ribbon Mills, 7% preferred (quar.)	\$1¼	12-1	11-20
Cerro de Pasco Copper Corp.	\$1	11-2	10-16
Chain Store Real Estate Trust (Mass.) (quar.)	20c	11-1	10-21
Chemical Products Corp., 7% pfd. (quar.)	\$1¼	10-1	9-21
Coast Breweries Ltd. (quar.)	13c	11-2	10-9
Colgate-Palmolive-Peet common (quar.)	12½c	11-15	10-20
\$4.25 preferred (quar.)	\$106¼	12-31	12-8
Collyer Insulated Wire Co. (irregular)	30c	10-1	9-23
Columbia Gas & Electric Corp.—			
5% preferred (quar.)	\$1¼	11-15	10-20
5% convertible preferred (quar.)	\$1¼	11-15	10-20
6% preferred A (quar.)	\$1½	11-15	10-20
Consolidated Royalty Oil Co. (quar.)	5c	10-25	10-15
Copeland Refrigeration (irregular)	15c	9-30	9-10
Corn Exchange Bank & Trust Co. (N. Y.)—			
Quarterly	60c	11-2	10-23
Crown Cork & Seal Co., Ltd. (quar.)	\$50c	11-16	10-31
Crystalite Products Co., 6% pfd. (quar.)	\$1½	9-26	9-21
Cumberland County Power & Light—			
5½% preferred (quar.)	\$1.37½	11-1	10-17
6% preferred (quar.)	\$1½	11-1	10-17
Curtis Manufacturing Co. (Mo.) (irregular)	\$1	11-20	11-4
Davenport Water Co., 5% preferred (quar.)	\$1¼	11-2	10-12
Dayton Rubber Manufacturing Co.—			
Common (quar.)	25c	10-26	10-10
\$2 preferred class A (quar.)	50c	10-26	10-10
Delnite Mines, Ltd.	13c	11-30	11-7
Dempster Mill Manufacturing Co. (quar.)	\$1¼	10-1	9-24
Discount Corp. of New York (irregular)	\$2.40	10-20	10-8
District Bond Co. (Los Angeles, Calif.)—			
6% preferred (quar.)	37½c	10-1	9-28
Dividend Shares	13/10c	10-26	10-15
Domestic Finance Corporation, com. (quar.)	35c	11-1	10-23
\$2 preferred (quar.)	50c	11-1	10-23

Name of Company	Per share	When Payable	Holders of Rec.
Dunelm Mills, 7% preferred (quar.)	\$1¼	10- 1	9-19
Elastic Stop Nut Corp.	25c	10-31	10-20
Elmira & Williamsport RR. Co. (s-a)	\$1.14	11- 2	10-20
Exeter & Hampton Electric (quar.)	\$2½	10-15	10- 7
Fairchild Aircraft, Ltd. (initial)	\$25c	10-31	10-15
Firemen's Insurance Co. (Newark, N. J.) (s-a)	20c	11-14	10-20
Flintburg Gas & Electric Light (quar.)	69c	10-15	10- 7
Floresheim Shoe Co., class A (quar.)	50c	10-26	10-19
Class B (quar.)	25c	10-26	10-19
General Brewing Corp., 6% conv. pfd. (quar.)	15c	9-30	9-25
General Finance, 5% preferred A (s-a)	25c	11-25	11-10
6% preferred B (s-a)	30c	11-25	11-10
General Industries Company	7½c	11-16	11- 6
General Shoe Corp. (quar.)	25c	10-31	10-15
General Tire & Rubber Co.	50c	10-30	10-20
Giddings & Lewis Machine Tool Co.	25c	10-15	10- 1
Goodall Worsted Company	50c	10- 1	9-25
Homestake Mining Co. (monthly)	37½c	10-26	10-20
Horner's Inc. (quar.)	25c	11- 2	10-20
Hutchins Investing Corp., 7% preferred	\$75c	10-15	10- 7
Interchemical Corp., common (quar.)	40c	11- 1	10-21
6% preferred (quar.)	\$1½	11- 1	10-21
International Utilities Corp.—			
\$3½ prior preferred (quar.)	87½c	11- 1	10-21*
Subject to SEC approval.			
International Metal Industries Ltd.—			
6% convertible preferred (quar.)	\$1½	11- 1	10-15
Accumulated	\$5	11- 1	10-15
Iowa Electric Light & Power Co., 6% pfd. C	\$75c	10-20	9-30
6½% preferred B	\$81¼c	10-20	9-30
7% preferred A	\$87½c	10-20	9-30
Johnson Ranch Royalty Co., Inc. (s-a)	1½c	11- 1	10-20
Kokomo Water Works Co., 6% pfd. (quar.)	\$1½	11- 2	10-10
Lackawanna RR. of New Jersey—			
4% guaranteed (quar.)	\$1	10- 1	9- 4
Lawrence Gas & Electric Co. (reduced)	50c	10-14	10- 7
Lehigh Portland Cement Co., com. (quar.)	37½c	11- 2	10-14
4% preferred (quar.)	\$1	1-2-43	12-14
Leland Electric Company	50c	12- 1	11-20
Malden Electric Co. (irregular)	\$1.05	10-14	10- 8
Marquette Cement Mfg. Co. (Md.)—			
6% preferred (quar.)	\$1½	10- 1	9-30
Mass. Power & Light Associates, \$2 pfd.	\$15c	10-15	10- 8
Maytag Co., \$3 preferred	\$25c	11- 2	10-16
6% 1st preferred (quar.)	\$1½	11- 2	10-16
McLellan, McFeeley & Prior, Ltd.—			
Class A (quar.)	\$12½c	9-30	9-21
Class B (quar.)	\$12½c	9-30	9-21
6½% 1st preferred (quar.)	\$1½	9-30	9-21
McGraw Electric Co. (quar.)	50c	11- 2	10-16
Melville Shoe Corp., common (quar.)	50c	11- 1	10-16
5% preferred (quar.)	\$1¼	11- 1	10-16
Merchants & Manufacturers Securities Co.—			
\$2 participating preferred (s-a)	\$1	10-15	10-13
Monmouth Consolidated Water Co.—			
7% preferred (quar.)	\$1¼	11-16	11- 2
Moore Drop Forging Co., class A (quar.)	\$1½	11- 2	10-20
Morrell (John) & Co. (reduced)	25c	10-31	10-15
Nation Wide Securities Co.—			
Trust cdfs. series A (irregular)	9½c	10- 1	----
National Food Products Corp.—			
5% preferred class V etc.	50c	10-31	10-15
Class B, common	20c	10-31	10-15
National Iron Works (irregular)	3c	10-15	10- 5
National Money Corp., \$1.20 preferred	35c	10-31	10- 1
National Rubber Machinery Co.	25c	10-31	10-19
National Tea Co., 5½% preferred (quar.)	13¼c	11- 1	10-16
Neilson (Wm.) Ltd., 7% preferred (quar.)	\$1¾	9-30	9-23
Neon Products of Western Canada, Ltd.—			
6% preferred (s-a)	\$1½	11- 1	10-14
New Park Mining Co. (irregular)	2c	10-10	9-30
New York, Lackawanna & Western Ry. (quar.)	\$1¼	----	9- 4
North Boston Lighting Properties—			
\$3 preferred (quar.)	75c	10-15	10- 8
North Philadelphia Trust Co. (quar.)	\$1	10-15	10- 6
Northern RR. of New Hampshire (quar.)	\$1½	10-31	10-15
Northern Trust Co. (Phila.) (quar.)	85	10-15	10- 9
Nunn-Bush Shoe Company, common	20c	10-30	10-13
5% preferred (quar.)	\$1¼	10-30	10-15
Oceanic Oil Company	2c	10-23	10- 8
Oliver United Filters Inc., class A (quar.)	50c	11- 2	10-16
Orchard Farm Pie Co.—			
\$5 class A participating preferred (quar.)	\$1¼	10- 1	9-21
Outlet Company, common (quar.)	\$1	11- 2	10-22
7% 1st preferred	\$1¼	11- 2	10-22
6% 2nd preferred (quar.)	\$1½	11- 2	10-22

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Pacific Car & Foundry Co.—				Baldwin Company—				Dominion Oilcloth & Linoleum (quar.)	\$30c	10-30	10-15
6% preferred class A (quar.)	\$1½	10-1	9-29	6% preferred (quar.)	\$1½	10-15	9-30	Extra	\$10c	10-30	10-15
Pacific Lighting Corp. (quar.)	75c	11-16	10-20	Bankers Trust Co. of Detroit (s-a)	40c	10-15	10-5	Dominion Stores, Ltd.	\$10c	11-20	11-5
Panama Coca-Cola Bottling Co. (inc. quar.)	50c	10-15	9-30	Bank of Amer. Natl. Tr. & Savs. com. (quar.)	60c	12-31	12-15	Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1½	11-2	10-15
Extra	25c	10-15	9-30	\$2 convertible preferred (s-a)	\$1	12-31	12-15	Dominion Textile Co., 7% pfd. (quar.)	\$1½	10-15	9-15
Pease-Gaulbert Corp., 6% preferred (quar.)	\$1½	9-30	9-25	Barber (W. H.) Company	25c	10-20	10-5	Dow Chemical Co. common (quar.)	75c	11-16	11-2
Pennsylvania Forge Corporation (quar.)	15c	9-30	9-18	Bathurst Power & Paper class A (quar.)	\$25c	12-1	11-6	5% preferred (quar.)	\$1½	11-16	11-2
Extra	10c	9-30	9-18	Class A (extra)	\$25c	12-1	11-6	Dravo Corporation—			
Pennsylvania Gas Co. (quar.)	25c	10-14	10-1	Beatty Brothers Ltd. 6% 1st pfd. (quar.)	\$1½	11-2	10-15	Common	15c	11-1	10-20
Pepee Sugar Co. (irregular)	20c	9-15	9-10	Bell Telephone Co. of Canada (quar.)	\$2	10-15	9-23	Common	15c	12-27	12-17
Piedmont & Northern Ry. Co. (quar.)	50c	10-20	10-5	Benson & Hedges, \$2 conv. preferred (quar.)	50c	11-2	10-16	du Pont (E. I.) de Nemours & Co.—			
Plymouth Cordage Co., common (quar.)	\$1½	10-20	9-30	Bensonhurst Nat'l Bank (Bklyn.) (quar.)	\$1	12-31	12-31	\$4.50 preferred (quar.)	\$1½	10-24	10-9
Employees stock	15c	10-20	9-30	Berland Shoe Stores Inc. common (quar.)	12½c	11-1	10-20	Duquesne Light Co., 5% preferred (quar.)	\$1½	10-15	9-15
Potomac Edison, 6% preferred (quar.)	\$1½	11-2	10-10	7% preferred (quar.)	\$1½	11-1	10-20	Eastern Mass Street Ry., 6% 1st preferred	\$1½	10-15	9-28
7% preferred (quar.)	\$1½	11-2	10-10	Biltmore Hats, Ltd. (quar.)	115c	10-15	10-3	Eastern Steamship Lines, Inc. com. (resum.)	\$1	10-15	9-18
Prentice (G. E.) Manufacturing Co. (quar.)	50c	10-15	10-1	Bireley's Inc.	10c	10-15	10-1	Electric Bond & Share Corp., \$5 pfd. (quar.)	\$1½	11-1	10-6
Extra	50c	10-15	10-1	Bloomington Brothers	20c	10-24	10-14	\$6 preferred (quar.)	\$1½	11-1	10-6
Procter & Gamble Co. (quar.)	50c	11-14	10-23	Bohn Aluminum & Brass	50c	12-18	12-3	El Paso Electric Co. (Del.)—			
Quarterly Income Shares, Inc. (irregular)	7c	11-2	10-15	Bon Ami Co., class A (quar.)	\$1	10-31	10-15	6% preferred B (quar.)	\$1½	10-15	9-30
Randall Co., class A (quar.)	50c	11-1	10-29	Class B (quar.)	62½c	10-31	10-15	7% preferred A (quar.)	\$1½	10-15	9-30
Class B	25c	12-21	12-10	Boston Edison Co. (quar.)	50c	11-2	10-10	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	11-2	10-24
Rash Packing Company, 5% preferred (s-a)	\$2½	11-1	10-20	Boston Personal Property Trust (Mass.)—				Employers Group Associates (quar.)	25c	10-31	10-17
Raymond Concrete Pile Co. (quar.)	25c	10-31	10-20	Quarterly	16c	10-20	9-30	Erie RR., \$5 preferred A (quar.)	\$1½	12-1	11-20
Extra	25c	10-31	10-20	Brantford Cordage Co., \$1.30 pfd. (quar.)	\$32½c	10-15	9-30	Esquire, Inc. (reduced)	15c	10-13	9-30
\$3 preferred (quar.)	75c	10-31	10-20	Bridgeport Hydraulic (reduced quar.)	30c	10-15	9-30	Eureka Pipe Line Co. (increased)	\$1	11-2	10-15*
Regent Knitting Mills, Ltd.	\$25c	1-15-43	1-2-43	British Columbia Power, class A (quar.)	\$50c	10-15	9-30	Fansteel Metallurgical, \$5 preferred (quar.)	\$1½	12-18	12-15
Reserve Investing Corp., 7% preferred	\$1	10-15	10-7	British Columbia Telephone—				Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2½	1-2-43	12-11
Revere Copper & Brass, Inc.—				6% preferred (quar.)	\$1½	11-2	10-17	Quarterly	\$2½	4-1-43	3-12-43
5½% preferred (quar.)	\$1.31½	11-2	10-13	Brompton Pulp & Paper (quar.)	\$25c	10-15	9-30	Federal Electric Co., \$1½ class A	25c	10-15	10-5
7% preferred (quar.)	\$1½	11-2	10-13	Brooklyn Union Gas Co.	25c	11-2	10-5	Federal Grain Ltd. 6½% preferred (secum.)	\$2	11-2	10-17
Reynolds (R. J.) Tobacco Co., com. (quar.)	35c	11-16	10-26	Brown Fence & Wire, class A	\$1	3-5-43	2-23-43	Federal Services Finance Corp., common	50c	10-15	9-30
Class B (quar.)	35c	11-16	10-26	Bush Terminal Co., 6% preferred	\$3	10-26	10-16	6% preferred (quar.)	\$1½	10-15	9-30
Rice-Stix Dry Goods Co.	50c	10-31	10-15	Byers (A. M.) Co., 7% preferred, representing the quarterly dividend of \$1.75 due May 1, 1941, and interest thereon	\$1.8813	11-2	10-15	Federated Department Stores, com. (quar.)	35c	10-31	10-10
Rochester American Insurance Co. (quar.)	25c	10-15	10-9	Calgary & Edmonton Corp. (interim)	15c	10-15	9-12	Federated Petroleum, Ltd. (irregular)	\$1.03½	10-31	10-21
Rockland Light & Power (irregular)	12c	11-2	10-15	California Electric Power, \$3 pfd. (quar.)	75c	11-2	10-15*	Feltman & Curme Shoe Stores Co.—	\$184	11-2	10-1
San Antonio Gold Mines, Ltd. (s-a)	7c	11-6	10-20	California-Oregon Power Co.				\$3.50 to \$7 preferred			
Extra	3c	11-6	10-20	6% preferred (quar.)	\$1½	10-15	9-30	Fenton United Cleaning & Dyeing—			
Sharp & Dohme, Inc., \$3½ cl. A pref. (quar.)	87½c	11-2	10-16	6% preferred (quar.)	\$1½	10-15	9-30	7% preferred (quar.)	\$1½	10-15	10-10
Solvent Chemical Products Inc. (irregular)	6c	10-31	10-21	6% preferred series 1927 (quar.)	\$1½	10-15	9-30	Ferry Cap & Set Screw Co. (irregular)	25c	10-15	10-8
Southern Canada Power Co., Ltd. (quar.)	\$20c	11-16	10-20	California Packing Corp., common (quar.)	37½c	11-16	10-31	Fibreboard Products Inc.—			
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1½	12-15	12-1	5% preferred (quar.)	62½c	11-16	10-31	6% prior preferred (quar.)	\$1½	11-2	10-16
Stouffer Corp., class B (reduced)	15c	10-31	10-24	Canada Iron Foundries—				Field (Marshall) & Co. (quar.)	20c	10-31	10-15
Strathmore Paper Company (quar.)	\$1½	10-1	9-30	6% non-cumulative preferred (s-a)	\$3	11-1	10-15	Fielden's (Wm.) & Sons, common (quar.)	25c	10-26	10-15
Sun Ray Drug Co., common	20c	11-2	10-20	Canada Northern Power, common (quar.)	115c	10-26	9-19	Pile's (Wm.) & Sons, common (quar.)	\$1.18½	10-26	10-15
6% preferred (quar.)	37½c	11-2	10-20	7% preferred (quar.)	\$1½	10-15	9-19	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Taylor-Colquhoun Co. (quar.)	50c	9-30	9-19	Canadian Bank of Commerce (reduced quar.)	\$1½	11-2	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Thatcher Manufacturing Co.—				Canadian Bronze Co., Ltd. common (quar.)	\$37½c	11-2	10-9	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
\$3.60 preferred (quar.)	90c	11-14	10-31	5% preferred (quar.)	\$1½	11-2	10-9	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Toburn Gold Mines Ltd. (reduced quar.)	\$2	11-23	10-22	Canadian Converters Co., Ltd. (quar.)	\$50c	10-31	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Traders Building Ass'n Ltd. (quar.)	\$1	10-19	10-12	Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1½	10-15	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Triumph Explosives Inc. common (quar.)	5c	11-1	10-10	Canadian Foreign Investment (irregular)	\$1.30	11-1	10-15	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Extra	2½c	11-1	10-10	Canadian General Investments (quar.)	\$12½c	10-15	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Tung-Sol Lamp Works Inc., 80c preferred	\$40c	11-2	10-19	Canadian Industries, Ltd. class A (quar.)	\$1½	10-31	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
U. S. Rubber Reclaiming Co., Inc.—				Canadian Tube & Steel Products—				Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
6% prior preferred	\$50c	10-15	10-10	7% preferred (accum.)	\$1½	10-15	10-8	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Van Camp Milk Co., \$4 preferred (quar.)	\$1	10-1	9-28	Carey (Philip) Manufacturing Co. common	15c	10-10	10-5	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Common (irregular)	25c	10-1	9-28	Carman & Company, 7% preferred (quar.)	\$1½	10-15	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Van Selve (J. E.) Co., 5% cl. A pfd. (quar.)	\$1½	10-15	10-1	Carroll & Company, 7% preferred (quar.)	\$1½	10-15	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
5% non-cum. class B preferred (quar.)	27c	10-15	10-1	Carroll & Company, 7% preferred (quar.)	\$1½	10-15	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
7% Class C preferred (quar.)	\$1½	10-15	10-1	Case (J. I.) Company, class B (quar.)	\$1½	10-31	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Walker Manufacturing Co. of Wisconsin—				Central Aguirre Associates	37½c	10-15	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
\$3 preferred	\$75c	11-2	10-21	Central Hudson Gas & Electric, com. (quar.)	17c	11-2	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Warner Brothers Pictures Inc. \$3.85 pfd.	\$96½c	12-1	11-13	Central Kansas Power 4½% pfd. (quar.)	\$1.19	10-15	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Washington Oil Co.	50c	10-10	10-7	Central New York Power 5% pfd. (quar.)	\$1½	11-2	10-9	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Western Tablet & Stationery Corp.—				Central Power & Light Co. (Mass.)—				Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
5% preferred (quar.)	\$1½	1-2-43	12-21	7% preferred	\$1½	11-2	10-15	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Westgate-Greenland Oil Co. (monthly)	1c	10-15	10-10	Accumulated	\$1.16½	11-2	10-15	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
White Sewing Machine Corp.—				6% preferred	\$1½	11-2	10-15	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
\$2 prior preferred (quar.)	50c	11-1	10-20	Accumulated	\$1	11-2	10-15	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
\$4 conv. preferred	\$50c	11-1	10-20	Chemical Fund, Inc. (irregular)	7c	10-15	9-30	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Whiting Corporation	20c	10-15	10-5	Chicago Wilmington & Franklin Coal Co.—				Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Wilson & Co., Inc. \$6 preferred	\$1½	11-2	10-16	6% preferred (quar.)	\$1½	11-2	10-19	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
Wood, Alexander & James, Ltd.—				Chickasha Cotton Oil (quar.)	25c	10-15	9-16	Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15
7% 1st preferred (accum.)	\$1½	11-2	10-15	Cincinnati Postal Terminal & Realty Co.—				Pile's (Wm.) & Sons, common (quar.)	\$1	10-26	10-15

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Abbott Laboratories, 4% preferred (quar.)	\$1	10-15	10-1
Abraham & Straus, Inc.	50c	10-24	10-14
Affiliated Fund, Inc. (irregular)	3c	10-15	9-30
Air Reduction Co. (quar.)	25c	10-15	10-3
Extra	25c	10-15	10-3
Alabama Power Co., \$5 preferred (quar.)	\$1½	11-2	10-16
Albers Super Markets, Inc. pref. (quar.)	\$1½	12-29	12-19
Allied Stores Corp. common	15c	10-20	10-1
All Penn Oil & Gas (quar.)	5c	10-15	10-10
Aluminum Manufacturers, 7% pfd. (quar.)	\$1½	12-31	12-15
Common (quar.)	50c	12-31	12-15
7% preferred (quar.)	\$1½	12-31	12-15
Amerasia Petroleum Corp. (quar.)	50c	10-31	10-15
American Airlines, \$4.25 pfd. (quar.)	\$1.06½	10-15	10-3
American Alliance Insurance (quar.)	25c	10-15	9-18
American Arch Co. (irregular)	75c	10-15	10-5
American Asphalt Roof Corp.—			
6% preferred (quar.)	\$1½	10-15	9-30
American Can Co. (quar.)	75c	11-16	10-27
American Coal Co. of Allegheny Co.	50c	10-15	9-25
American Dist. Telegraph, 5% pfd. (quar.)	\$1½	10-15	9-15
American Envelope Co., 7% pfd. A (quar.)	\$1½	12-1	11-25
American Export Lines, 5% preferred (quar.)	\$1½	11-15	
American Fork & Hoe Co., 6% pfd. (quar.)	\$1½	10-15	10-5
American Furniture 7% preferred (quar.)	\$1½	10-15	10-15
American Home Products Corp. (monthly)	20c	11-2	10-14*
American Light & Traction, common (quar.)	30c	11-2	10-15
6% preferred (quar.)	37½c	11-2	10-15
American Maize-Products, common	25c	10-15	9-28
American Paper Goods, 7% pref. (quar.)	\$1½	12-15	12-4
American Rolling Mill Co.			
4½% convertible preferred (quar.)	\$1½	10-15	9-15
American Safety Razor	25c	11-16	10-23
American Seal-Kap of Del. (irregular)	15c	10-20	9-30
American Smelting & Refining, common	50c	11-30	11-6
7% 1st preferred (quar.)	\$1½	10-31	10-2
American States Utilities 5½% pfd. (quar.)	68½c	10-15	10-1
American Telephone Co. (Abilene, Kansas)—			
5% preferred (quar.)	\$1½	10-15	9-30
American Tel. & Tel. Co. (quar.)	\$2.25	10-15	9-15
American Trust Co. (San Francisco)—			
4% convertible preferred (quar.)	50c	10-15	9-30
Anaconda Wire & Cable (reduced)	25c	10-19	10-9
Anglo-Canadian Telephone 5½% pfd. (quar.)	\$68½c	11-2	10-15
Anglo-Iranian Oil (ordinary regis.) (final)	7½c	10-23	9-29
Appalachian Elec. Power 4½% pfd. (quar.)	\$1½	11-2	10-6
Arcade Cotton Mills, (quar.)	\$1	12-21	12-15
Arlington Mills (quar.)	\$1½	10-15	10-1
Associated Dry Goods, 7% 2nd preferred	\$7	11-25	11-6
Associated Telephone Co., Ltd. \$1.25 pfd. (Quarterly)	\$31½c	11-2	10-15
Atchison Topeka & Santa Fe Ry. Co. (inc.)	\$2½	12-1	10-30
Atlantic City Electric \$6 preferred (quar.)	\$1½	11-2	10-6
Atlantic Coast Line RR.—			
5% non-cumulative preferred (s-a)	\$2½	11-10	10-23
Atlantic Rayon Corp., \$2.50 prior pref. (quar.)	62½c	11-1	10-24
Atlantic Refining Co.—			
4% preferred convertible A (quar.)	\$1	11-2	10

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Investment Foundation, Ltd.—				National Power & Light, \$6 pfd. (quar.)—	\$1½	11-2	10-15	Simpson's, Ltd., 6½% preferred (accum.)—	\$1½	11-2	10-17
6% convertible preferred (quar.)—	\$75c	10-15	9-30	National Steel Car Corp., Ltd. (quar.)—	\$50c	10-15	9-30	Smith (H.) Paper Mills 6% pfd. (quar.)—	\$1½	10-15	9-30
Investors Fund "C" Inc.—	10c	10-15	9-30	Neiman-Marcus Co., 5% preferred (quar.)—	\$1½	12-1	11-20	Snap-On Tools	25c	11-5	10-24
Iron Fireman Mfg. Co. vtc. common (quar.)—	30c	12-1	11-10	Negus Mines Ltd.—	\$2½	10-31	10-15	Snider Packing Corp. (quar.)—	25c	12-15	12-4
Jarvis (W. B.) Co. (resumed)—	30c	10-26	10-5	Nelsner Brothers, Inc.—				Soundview Pulp Co. common	50c	11-30	11-17
Jewell Tea Co., Inc., 4¼% preferred (quar.)—	\$1.06¼	11-2	10-17	4¼% conv. preferred (quar.)—	\$1.18¾	11-2	10-15	6% preferred (quar.)—	\$1½	11-30	11-17
Joplin Water Works 6% preferred (quar.)—	\$1½	10-15	10-1	New Bedford Gas & Edison Light Co. (quar.)—	\$1	10-15	9-30	South Pittsburgh Water 4½% pfd. (quar.)—	\$1½	10-15	10-1
Kalamazoo Stove & Furnace	15c	11-1	10-19	New Brunswick Telephone Ltd. (quar.)—	\$12c	10-15	9-30	Southern California Edison Co., Ltd.—			
Kansas Utilities Co. 7% preferred (final)—	\$1½	10-17	10-10	New York Air Brake Co.—	50c	11-2	10-15	5% original preferred (quar.)—	37½c	10-15	9-20
Kaufmann Department Stores	10c	10-28	10-10	New York Merchandise Co.—	20c	11-2	10-20	5% preferred "C" (quar.)—	34½c	10-15	9-20
Kellogg Switchboard & Supply, common	15c	10-30	10-6	New York Transit Co.—	30c	10-15	9-25	Southern California Edison (quar.)—	37½c	11-15	10-20
5% preferred (quar.)—	\$1½	10-30	10-6	Newberry (J. J.) Co., 6½% pfd. A (quar.)—	\$1½	11-2	10-16	Southern California Gas, 6% pfd. (quar.)—	37½c	10-15	9-30
Kennedy's, Inc. common	20c	10-20	10-10	6% preferred B (quar.)—	\$1½	11-2	10-16	Preferred A (quar.)—	37½c	10-15	9-30
\$1.25 conv. preferred (quar.)—	31½c	10-15	9-30	Newport News Shipbuilding & Dry Dock—				Southern Canada Power Co., Ltd.—			
Kentucky Utilities, 6% preferred (quar.)—	\$1½	10-15	9-30	\$5 convertible preferred (quar.)—	\$1½	11-2	10-16	6% partic. preferred (quar.)—	\$1½	10-15	9-19
Kerr-Addison Gold Mines, Ltd. (interim)—	15c	10-28	10-9	Nineteen Hundred Corp., class A (quar.)—	50c	11-16	11-2	Southern Indiana Gas & Elec.—			
Keystone Custodian Fund series B-2 (irreg.)	80c	10-15	9-30	Norfolk & Western Ry., adj. pfd. (quar.)—	\$1	11-19	10-31	4.8% preferred (quar.)—	\$1.20	11-1	10-15
Kirkland Lake Gold Mining Co. (reduced s-a)	12c	11-4	10-3	North American Investment, 6% preferred—	160c	10-20	9-30	Southern New England Telephone Co.—			
Kroger Grocery & Baking				5½% preferred—	155c	10-20	9-30	Reduced (quar.)—	\$1½	10-15	9-30
7% second preferred (quar.)—	\$1½	11-1	10-16	North Penn Gas Co. \$7 prior pfd. (quar.)—	\$1½	10-15	10-1	Southern Railway Co.—			
Krueger (G.) Brewing Co.—	12½c	10-16	10-9	Northern Indiana Public Service Co.—				5% non-cumulative preferred (resumed)—	\$1½	11-2	10-15
La Plant-Choate Mfg. \$1 conv. pfd. (quar.)—	25c	10-15	10-5	5½% preferred—	\$1½	10-14	10-8	Southwestern Life Ins. Co. (Dallas) (quar.)—	35c	10-15	10-13
Lacoste-Christy Clay Products Co.—				6% preferred—	\$1½	10-14	10-8	Southwestern Public Service—			
4% preferred (quar.)—	\$1½	1-1-43	12-24	7% preferred—	\$1½	10-14	10-8	6½% preferred (initial quar.)—	\$1½	11-1	10-20
Lamson & Sessions, common	10c	10-26	10-15	Northern Ohio Telephone Co. com. (irreg.)	12½c	10-15	9-28	Spicer Mfg. Corp. \$5 preferred (quar.)—	75c	10-15	10-5
Landis Machine Co.—				Northern Ontario Power, common	12c	10-26	9-30	Squibb (E. R.) & Sons, \$5 preferred (quar.)—	\$1½	11-2	10-15
Common (quar.)—	25c	11-16	11-5	6% preferred (quar.)—	\$1½	10-26	9-30	Standard Brands \$4.50 preferred (quar.)—	\$1½	12-15	12-1
7% preferred (quar.)—	\$1½	12-15	12-5	Northern States Power (Minn.)—				Standard Fire Insurance (N. J.) (quar.)—	75c	10-23	10-16
Lane Bryant, 7% preferred (quar.)—	\$1.75	11-2	10-15	\$5 preferred (quar.)—	\$1½	10-15	9-30	Standard National Corp. 7% pfd. (quar.)—	\$1½	12-28	12-24
Langendorf United Bakeries, class B	6c	10-15	9-30	Northwest Engineering Co.—	50c	11-2	10-15	Standard Oil Co. (Ohio) 5% pfd. (quar.)—	\$1½	10-15	9-30
Class A (quar.)—	50c	10-15	9-30	Nu-Enamel Corporation, common	7½c	12-30	12-21	Standard Wholesale Phosphate & Acid Works			
6% preferred (quar.)—	75c	10-15	9-30	Old Colony Trust Associates—				Inc. (quar.)—	40c	12-15	12-5
Langley's, Ltd.—				1st series trust shares (quar.)—	25c	10-15	10-1	Extra	40c	12-15	12-5
7% convertible preference (accum.)—	\$50c	12-11	12-2	Olympia Brewing Co. common	10c	10-14	9-30	Stanley Works (The), 5% preferred (quar.)—	31½c	11-16	10-30
Lawyers Title Insurance Co. (Richmond, Va.)				6% non-cum. partic. preferred	10c	10-14	9-30	State Street Investment Corp. (Boston)—	50c	10-15	9-30
6% preferred (s-a)—	\$3	12-31	12-24	Paaahu Sugar Plantation	15c	10-5	9-25	Stecher-Trautman Lithograph, 5% pfd. (quar.)—	\$1½	12-31	12-17
Lazarus (F. & R.) & Co. (quar.)—	35c	10-26	10-15	Pacific Finance of California, 5% pfd. (quar.)—	\$1½	11-2	10-15	Steel Co. of Canada common (quar.)—	175c	11-2	10-7
Lebanon Valley Gas 6% preferred (quar.)—	75c	11-2	10-15	Preferred A (quar.)—	20c	11-2	10-15	7% preferred (quar.)—	175c	11-2	10-7
Lee Rubber & Tire	75c	10-26	10-15	Preferred C (quar.)—	16½c	11-2	10-15	Suburban Electric Securities, \$4 2nd pfd.—	\$1	11-2	10-13
Leland Electric Co.—	50c	12-1	11-26	Pacific Gas & Electric (quar.)—	50c	10-15	9-30	Sullivan Consolidated Mines, Ltd. (interim)—	13c	11-16	10-15
Lerner Stores Corp., common (quar.)—	50c	10-15	10-2	Pacific Lighting Corp., \$5 preferred (quar.)—	\$1½	10-15	9-30	Sun Glow Industries Inc. (quar.)—	12½c	10-15	9-30
4½% preferred (quar.)—	\$1½	11-2	10-20	Pacific Portland Cement 6½% preferred—	\$1	10-29	10-15	Sun Oil Co. 4½% preferred A (quar.)—	\$1½	11-2	10-10
Lexington Telephone Co., 5.2% pfd. (quar.)—	\$1.30	10-15	9-30	Pacific Public Service \$1.30 pfd. (quar.)—	32½c	11-2	10-15	Sunray Oil Corp., common	5c	12-1	10-15
Lincoln Natl. Life Ins. Co. (Ft. Wayne)—				Pacific Tel. & Tel., 6% preferred (quar.)—	\$1½	10-15	9-30	Superheater Company	5c	12-1	10-15
Extra	30c	11-1	10-26	Packer Corporation (quar.)—	25c	10-15	10-5	Super Mold Corporation (quar.)—	25c	10-15	10-5
Lion Oil Refining (quar.)—	25c	10-15	9-30	Pamour Porcupine Mines (resumed)—	18c	10-15	10-1	Sycamore-Hammond Realty—	50c	10-20	10-6
Link Belt Co. common (quar.)—	50c	12-1	11-9	Panhandle Eastern Pipe Line common	50c	10-23	10-8	6½% preferred (quar.)—	\$1½	1-2-43	12-21
6½% preferred (quar.)—	\$1.62½	1-2-43	12-15	Paraffine Cos., 4% preferred (quar.)—	\$1	10-15	10-1	Symington-Gould Corp. (irregular)—	25c	10-20	10-5
Liquid Carbonic Corp., 4½% pfd. A (quar.)—	\$1½	11-2	10-14	Parke Davis & Co.—	30c	10-31	10-14	Sylvania Electric Products, Inc.			
Little Miami RR. Co.—				Patino Mines & Enterprises Consol. Inc.—				4½% conv. preferred (quar.)—	45c	10-15	10-3
Original capital (quar.)—	\$1.10	12-10	11-24	American shares (dividend of 3s. 9d. pay-	75c	10-15	10-1	Tacony-Palmira Bridge Co., 5% pfd. (quar.)—	\$1½	11-2	9-17
Special guaranteed (quar.)—	60c	12-10	11-24	ment will be made in U. S. funds.)				Taylor (William) Corp. (liquidating)—	\$40	10-14	10-2
Loughorn Portland Cement Co.—				Paymaster Consol. Mines, Ltd. (interim)—	11c	1-14-43	12-31	Texas Water 6% non-cum. pfd. (quar.)—	30c	10-15	10-1
5% participating preferred (quar.)—	\$1½	12-1	11-20	Payne Furnace & Supply, common	10c	10-15	10-7	Towle Manufacturing (quar.)—	\$1½	10-15	10-8
Participating	25c	12-1	11-20	60c convertible preferred A (quar.)—	15c	10-15	10-7	Trade Bank & Trust Co. (N. Y.) (quar.)—	15c	10-30	10-10
Loomis-Sayles Mutual Fund (quar.)—	50c	10-15	9-30	60c convertible preferred B (quar.)—	15c	10-15	10-7	Trinity Universal Insurance Co. (Dallas)—	25c	11-14	11-10
Loomis-Sayles Second Fund	20c	10-15	9-30	Peninsular Telephone, common (quar.)—	50c	1-2-43	12-15	Tubize Chatillon Corp., 7% non-cum. class A—	\$1	11-2	10-20
Lord & Taylor, 8% 2nd preferred (quar.)—	\$2	11-2	10-17	\$1.40 class A (quar.)—	35c	11-15	11-5	Tuckett Tobacco Co., 7% pfd. (quar.)—	\$1½	10-15	9-30
Louisville Gas & Elec. (Del.) class B (quar.)—	25c	10-27	9-15	\$1.40 class A (quar.)—	35c	2-15-43	2-5-43	Union Bag & Paper Corp. (reduced)—	15c	10-16	10-10
Louisville Gas & Electric Co. (Kentucky)—				Penmans, Ltd., common (quar.)—	175c	11-16	11-5	Union Electric of Missouri, \$4.50 pfd. (quar.)—	\$1½	11-16	10-31
Common (reduced quar.)—	25c	10-24	9-30	6% preferred (quar.)—	\$1½	11-2	10-21	\$5 preferred (quar.)—	\$1½	11-16	10-31
5% preferred (\$100 par) (quar.)—	\$1½	10-15	9-30	Pennsylvania Electric Co., 5.10% pfd. (quar.)—	\$1.27½	12-1	11-1	Union Oil Co. of California (quar.)—	25c	11-40	10-10
5% preferred cum. (par \$25) (quar.)—	31½c	10-15	9-30	Pennsylvania Power Co., \$5 pfd. (quar.)—	\$1½	11-1	10-15	United Corp., Ltd. class A (quar.)—	137c	11-16	10-15
Lowell Electric Light Corp. (reduced)—	50c	10-13	10-5	Peoples Gas Light & Coke Co.—	\$1	10-15	9-22	United Drill & Tool, class A (quar.)—	15c	11-1	10-20
Lunkenheimer Co.—				Peoples Telephone Corp. (quar.)—	\$2	10-15	9-30	Class B	10c	11-1	10-20
6½% preferred (quar.)—	\$1½	1-2-43	12-22	Pepsi-Cola Co.—	50c	10-15	10-9	United Fruit Co. (reduced)—	75c	10-15	9-24
Luzerne County Gas & Electric—				Philadelphia Co., common (quar.)—	10c	10-26	10-1	United Light & Railways Co. (Del.)—			
5¼% preferred (quar.)—	\$1.31¼	11-2	10-15	6% preferred (s-a)—	\$1½	11-2	10-1	6% prior preferred (monthly)—	50c	11-2	10-15
MacAndrews & Forbes, common (reduced)—	30c	10-15	9-30	Philadelphia Electric, common (quar.)—	30c	11-2	10-9	6% prior preferred (monthly)—	50c	12-1	11-16
6% preferred (quar.)—	\$1½	10-15	9-30	4.4% preferred (quar.)—	\$1.10	11-2	10-9	6% prior preferred (monthly)—	50c	1-2-43	12-15
Magnin (I.) & Co. 6% preferred (quar.)—	\$1½	11-14	11-5	Philadelphia National Insurance Co. (s-a)—	30c	10-15	9-18	6.36% prior preferred (monthly)—	53c	11-2	10-15
Mahon (R. C.) Co., \$2 class A pfd. (quar.)—	50c	10-15	9-30	Phillips-Jones Corp., 7% preferred—	\$13½	11-2	10-20	6.36% prior preferred (monthly)—	53c	12-1	11-16
Manhattan Bond Fund (quar.)—	11c	10-15	10-5	Phillips Pump & Tank, class A	2½c	11-1	10-15	6.36% prior preferred (monthly)—	53c	1-2-43	12-15
Extra	2c	10-15	10-5	Class A	2½c	2-1-43	1-15-43	7% prior preferred (monthly)—	58½c	11-2	10-15
Manufacturers Trust Co. (N. Y.)—				Pierce Governor Co.—	30c	10-31	10-17	7% prior preferred (monthly)—	58½c	12-1	11-16
\$2 conv. preferred (quar.)—	50c	10-15	9-30	Pittsburgh Screw & Bolt	10c	10-21	10-2	7% prior preferred (monthly)—	58½c	1-2-43	12-15
Maple Leaf Gardens Ltd., 7% non-cum. pfd.	140c	10-15	10-1	Plomb Tool Co. common (quar.)—	15c	10-15	9-30	United Paperboard Co., common	25c	10-15	10-5
Marchant Calculating Machine (quar.)—	37½c	10-15	9-30	6% preferred (quar.)—	15c	10-15	9-30	U. S. Fidelity & Guaranty Co. of Balt.—			
Margay Oil Corp. (quar.)—	25c	10-10	9-19	Pollack Paper & Box Co., 7% pfd. (quar.)—	\$1½	12-15	12-15	Quarterly	25c	10-15	9-30
Maritime Tel. & Tel., common (quar.)—	120c	10-15	9-19	Portland Gas Light, \$6 preferred—	\$1	10-15	10-1	U. S. Hoffmann Machinery—			
7% preferred (quar.)—	117½c	10-15	9-19	Powell Royyn Gold Mines (reduced)—	12c	10-24	10-17	5½% convertible preferred (quar.)—	68½c	11-2	10-19
Massachusetts Investors Trust (irregular)—	19c	10-20	9-30	Power Corp. of Canada, 6% 1st pfd. (quar.)—	\$1½	10-15	9-19	U. S. Industrial Alcohol Co. (quar.)—	25c	11-2	10-15
Massachusetts Utility Associates—				6% non-cum. partic. preferred (quar.)—	175c	10-15	9-19	U. S. Plywood Corp.—	30c	10-20	10-10
5% participating preferred (quar.)—	62½c	10-15	9-30	Premier Gold Mining Co., Ltd. (reduced)—	\$1½	10-15	9-15	U. S. Pipe & Foundry Co. (quar.)—	50c	12-19	11-30
McClatchy Newspapers, 7% preferred (quar.)—	43½c	11-30	11-28	Pressed Steel Car Co., common	25c	10-21	9-30	U. S. Smelting, Refining & Mining, com.	\$1	10-15	10-1
McCall Corporation (quar.)—	35c	11-2	10-15	5% 1st preferred (quar.)—	6½c	10-21	9-30	7% preferred (quar.)—	87½c	10-15	10-1
McColl-Fontenac Oil, 6% pfd. (quar.)—	\$1½	10-15	9-30	5% 2nd preferred (quar.)—	62½c	10-21	9-30	United States Sugar Corp.—			
McCormick Stores Corp., 5% pfd. (quar.)—	\$1½	11-1	10-20	Preston East Dome Mines, Ltd. (quar.)—	15c	10-15	9-24	6.4% participating conv. pfd. A (quar.)—	40c	12-10	11-25
McLellan Stores Co., common	20c	11-2	10-10	Procter & Gamble Co., 8% pfd. (quar.)—	\$2	10-15	9-24	6.4% participating conv. pfd. A (quar.)—	40c	3-10-43	2-25-43
6% preferred (quar.)—	\$1½	11-2	10-10	Proprietary Mines, Ltd. (interim)—	15c	10-29	10-15	6.4% participating conv. pfd. A (quar.)—	40c	6-10-43	5-25-43
Meichers Distillers, 6% partic. pfd. (s-a)—	30c	12-15	12-1	Prosperity Co., 5% preferred (quar.)—	\$1½	10-15	10-3	\$5 preferred (quar.)—	\$1½	10-15	10-2
Mercantile Acceptance Corp. of California—				5% preferred (quar.)—	\$1½	12-15	12-3	\$5 preferred (quar.)—	\$1½	1-15-43	1-2-43
5% preferred (quar.)—	25c	12-5	12-1	Public Service Corp. of New Jersey—				\$5 preferred (quar.)—	\$1½	4-15-43	4-2-43
6% preferred (quar.)—	30c	12-5	12-1	6% preferred (monthly)—	50c	10-15	9-15	\$5 preferred (quar.)—	\$1½	7-15-43	7-2-43
Mercantile-Commerce Bk. & Tr. (St. Louis)				6% preferred (monthly)—	50c	11-14	10-15	United Stockys. Corp. 70c conv. pfd. (quar.)—	17½c	10-15	10-1
Quarterly	\$1½	1-1-43									

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.7% above those for the corresponding week last year. Our preliminary total stands at \$8,026,702,391 against \$6,940,508,374 for the same week in 1941. At this center there is an increase for the week ended Friday of 21.5%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH			
Week Ending Oct. 10	1942	1941	%
New York	\$3,580,512,395	\$2,946,443,578	+21.5
Chicago	294,624,619	299,223,392	-1.5
Philadelphia	413,000,000	421,000,000	-1.9
Boston	266,206,927	228,525,978	+16.5
Kansas City	133,926,303	102,366,292	+30.8
St. Louis	112,000,000	98,400,000	+13.8
San Francisco	185,000,000	154,948,000	+19.4
Pittsburgh	167,010,322	136,027,050	+22.8
Cleveland	140,000,000	114,355,756	+22.4
Baltimore	102,885,958	85,159,190	+20.8
Ten cities, five days	\$5,395,166,524	\$4,586,449,236	+17.6
Other cities, five days	1,293,752,135	1,155,123,370	+12.0
Tot. all cities, five days	\$6,688,918,659	\$5,741,572,606	+16.4
All cities, one day	1,337,783,732	1,198,935,768	+11.6
Total all cities for week	\$8,026,702,391	\$6,940,508,374	+15.7
*Estimated.			

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week

ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Oct. 3. For that week there was an increase of 14.2%, the aggregate of clearings for the whole country having amounted to \$8,626,254,971 against \$7,737,592,009 in the same week in 1941. Outside of this city there was an increase of 11.5%, the bank clearings at this center having recorded an increase of 16.8%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it ap-

pears that in the New York District (including this city) the totals show an increase of 16.2%. The best gain was had by the Kansas City Federal Reserve District with a 25.8% gain. The nearest approach to this level was the 21.4% increase in the San Francisco Federal Reserve District. In Cleveland there was a 17.8% gain in the volume of checks cleared over the same period last year; in Dallas the increase was of 16.2% and in Atlanta and St. Louis of 15.5% and 13.7% respectively. Boston managed to enlarge its totals by 12.0%, the Minneapolis District by 10.6% and the Richmond District by 10.2%. In Chicago the increase recorded was of 7.0%. Philadelphia had the lowest percentage in the country with a decrease of 0.6%.

In the following we furnish a summary by Federal Reserve Districts:

Week Ended Oct. 3		1942		1941		Inc. or Dec.		1940		1939	
Federal Reserve Districts		\$		\$		%		\$		\$	
1st Boston	12 cities	426,624,877		380,842,173		+ 12.0		307,304,676		280,149,101	
2d New York	12 "	4,689,772,937		4,035,314,580		+ 16.2		3,346,460,097		3,149,931,896	
3d Philadelphia	10 "	588,530,929		591,790,887		— 0.6		467,606,471		422,117,427	
4th Cleveland	7 "	561,837,038		476,917,533		+ 17.8		359,427,806		328,312,835	
5th Richmond	6 "	252,653,927		229,286,724		+ 10.2		181,977,028		163,026,005	
6th Atlanta	10 "	310,145,620		268,543,431		+ 15.5		188,858,697		185,736,672	
7th Chicago	17 "	558,302,368		708,467,308		+ 7.0		524,174,469		508,776,690	
8th St. Louis	4 "	274,428,921		241,411,734		+ 13.7		162,524,578		165,749,419	
9th Minneapolis	7 "	169,999,130		153,754,605		+ 10.6		120,702,810		120,376,000	
10th Kansas City	10 "	239,888,978		190,754,878		+ 25.8		145,576,441		140,261,170	
11th Dallas	6 "	115,707,109		99,545,468		+ 16.2		77,008,150		72,966,382	
12th San Francisco	10 "	438,363,137		360,962,688		+ 21.4		282,805,996		257,329,713	
Total	111 cities	8,626,254,971		7,737,592,009		+ 14.2		6,164,427,219		5,794,733,310	
Outside N. Y. City		4,091,369,041		3,854,653,335		+ 11.5		2,945,368,934		2,765,465,243	
Canada	32 cities	472,195,029		485,358,356		— 2.7		568,381,267		492,655,093	

We also furnish today a summary of the clearings for the month of September. For that month there was an increase for the entire body of clearing houses of 17.0%, the 1942 aggregate of clearings having been \$35,599,596,281 and the 1941 aggregate \$30,428,013,258. In the New York Reserve District the totals showed an increase of 16.7%. The highest percentage was attained by the San Francisco Federal Reserve District with a 25.2%

gain. The nearest approach to this level was the 22.5% gain reached by the Kansas City Federal Reserve District. Chicago followed with an increase of 20.5% and Atlanta of 19.9%. Cleveland and Richmond followed with a 19.4% increase, Dallas with 16.9% and Boston with 12.9%. Minneapolis showed an improvement of 10.8% and St. Louis of 10.5%. Philadelphia also had a gain of 8.7%.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1942 and 1941 follow:

Description		—Month of September—		—Nine Months—	
		1942	1941	1942	1941
Stock, number of shares		9,449,934	13,546,161	77,002,916	106,014,420
Bonds					
Railroad & misc. bonds		\$268,643,300	\$127,575,000	\$1,569,600,300	\$1,434,643,000
Foreign govern't bonds		7,924,000	12,069,000	92,709,500	117,629,000
U. S. government bonds		244,800	1,310,000	5,858,200	15,151,000
Total bonds		\$276,812,100	\$140,954,000	\$1,668,168,000	\$1,567,423,000

The volume of transactions in share properties on the New York Stock Exchange for the first nine months of 1939 to 1942 is indicated in the following:

Month of		1942		1941		1940		1939	
		No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January		12,993,665	13,312,960	15,990,665	25,182,350				
February		7,925,761	8,969,195	13,470,755	13,873,323				
March		8,587,828	10,124,024	16,270,368	24,563,174				
1st Quarter		29,507,254	32,406,179	45,731,788	63,618,847				
April		7,589,297	11,185,760	26,695,690	20,246,238				
May		7,229,097	9,667,050	38,964,712	12,935,210				
June		7,466,443	10,461,813	15,574,625	11,963,790				
2nd Quarter		22,284,837	31,314,623	81,235,027	45,145,238				
July		8,373,550	17,872,807	7,304,820	18,067,920				
August		7,387,341	10,874,650	7,614,850	17,372,781				
September		9,449,934	13,546,161	11,940,210	57,091,430				
3rd Quarter		25,210,825	42,293,618	26,859,880	92,532,131				
Nine months		77,002,916	106,014,420	153,826,695	201,296,216				

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS IN LEADING CITIES IN SEPTEMBER		1942		1941		1940		1939	
000,000 (omitted)		1942	1941	1940	1939	1942	1941	1940	1939
New York		16,600	14,171	11,511	14,410	140,951	132,438	116,036	124,469
Chicago		1,739	1,716	1,272	1,361	15,683	14,651	12,215	11,238
Boston		1,307	1,165	927	980	11,848	10,347	8,532	8,373
Phila.		2,374	2,172	1,613	1,650	21,423	19,287	15,546	14,490
St. Louis		630	525	378	381	5,215	4,369	3,495	3,267
Pittsburgh		990	797	487	537	8,058	6,638	5,092	4,335
San Fran.		1,023	838	657	659	8,080	6,734	5,670	5,353
Baltimore		554	453	315	309	4,462	3,902	3,012	2,581
Cincinnati		434	358	260	260	3,567	2,950	2,363	2,161
Kans. City		737	574	402	421	5,695	4,525	3,645	3,548
Cleveland		803	587	475	431	6,774	5,540	4,102	3,558
Minneapolis		517	456	327	341	3,833	3,278	2,778	2,508
New Orleans		309	257	161	182	2,441	2,006	1,550	1,475
Detroit		1,265	753	513	427	9,400	6,544	4,418	3,625
Louisville		251	239	153	152	2,163	1,921	1,386	1,295
Omaha		235	186	132	141	1,849	1,396	1,170	1,142
Providence		78	60	43	47	621	557	434	396
Milwaukee		126	100	83	89	1,134	919	843	794
Buffalo		222	208	145	139	1,966	1,673	1,334	1,198
St. Paul		171	163	122	118	1,456	1,230	1,058	959
Denver		218	184	135	147	1,535	1,397	1,170	1,132
Indianapolis		119	104	80	80	1,060	935	768	710
Richmond		334	274	193	191	2,231	1,972	1,574	1,479
Memphis		176	192	86	103	1,290	1,181	785	697
Seattle		356	271	181	177	2,790	2,075	1,536	1,344
Salt L. City		109	93	71	40	864	713	603	560
Hartford		58	54	44	47	559	520	456	423
Total		31,735	27,058	20,566	23,855	266,948	239,698	201,598	203,000
Other cities		3,825	3,370	2,552	2,525	32,706	28,562	23,235	21,480
Total all		35,560	30,428	23,418	26,380	299,654	268,260	224,833	224,480
Out. N.Y.C.		18,999	16,257	11,908	11,370	158,702	135,821	108,769	100,011

We now add our detailed statement showing the figures for each city for the month of September and for the week ended Oct. 3 for four years.

Month of September				Jan. 1 to Sept. 30				Week Ended Oct. 3				
		1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
		\$	\$		\$	\$		\$	\$		\$	\$
Clearings at—												
First Federal Reserve District—Boston—												
Me.—Bangor		2,915,412	3,588,331	—18.8	28,307,615	27,570,669	+ 2.7	981,447	1,066,480	— 8.0	1,080,244	871,967
Portland		20,874,058	11,762,119	+77.5	158,010,763	93,975,668	+68.1	6,472,519	4,400,000	+47.1	3,680,275	3,118,582
Mass.—Boston		1,307,639,446	1,165,371,785	+12.2	11,848,377,481	10,347,634,381	+14.5	366,522,765	328,836,952	+11.5	261,511,447	237,220,825
Fall River		3,087,113	3,762,921	+ 3.3	35,891,549	32,298,598	+11.1	1,088,432	885,730	+22.9	887,211	919,338
Holyoke		2,044,939	1,828,995	+11.8	18,601,983	16,316,542	+14.0					
Lowell		2,172,025	2,000,000	+ 8.6	17,368,919	16,697,639	+ 4.0	587,488	614,861	— 9.3	609,794	454,668
New Bedford		4,106,685	3,953,324	+ 3.9	31,773,375	32,459,680	— 2.1	1,133,308	1,063,122	+ 6.6	809,697	869,554
Springfield		16,394,750	15,111,322	+ 8.5	149,073,726	137,384,294	+ 8.5	4,321,810	4,077,673	+ 6.0	3,870,768	4,149,981
Worcester		10,695,922	10,924,502	— 2.1	101,354,335	97,139,018	+ 4.3	3,459,962	3,274,428	+ 5.7	2,292,877	2,560,815
Conn.—Hartford		58,142,608	54,328,545	+ 7.0	559,103,834	520,718,771	+ 7.4	17,193,964	14,342,626	+19.9	13,106,518	12,750,010
New Haven		23,851,664	21,597,387	+10.4	224,207,914	200,787,331	+11.7	6,725,210	6,328,120	+ 6.3	6,824,736	5,287,297
Waterbury		6,257,600	6,504,400	— 3.9	63,490,400	68,892,100	— 7.8					
R. I.—Providence		78,229,100	60,008,100	+30.4	621,608,300	557,720,600	+11.5	17,428,400	15,300,600	+13.9	11,940,500	11,242,700
N. H.—Manchester		2,415,907	2,711,911	—10.9	23,761,066	24,749,467	— 4.0	739,612	651,581	+13.5	690,609	703,464
Total (14 cities)		1,539,627,429	1,363,453,642	+12.9	13,880,931,265	12,174,344,758	+14.0	426,624,877	380,842,173	+12.0	307,304,676	280,149,101

Month of September				Jan. 1 to Sept. 30				Week Ended Oct. 3			
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
Clearings at—											
Second Federal Reserve District—New York—											
N. Y.—Albany	33,308,265	38,622,474	+13.8	358,541,380	428,051,892	+16.2	6,606,520	7,865,818	+16.0	9,441,072	6,234,955
Binghamton	5,668,463	5,606,306	+1.1	56,027,650	51,428,891	+8.9	1,985,287	1,445,557	+37.3	1,298,461	1,435,320
Buffalo	222,800,000	208,711,468	+6.8	1,966,515,654	1,673,605,384	+17.5	56,100,000	51,400,000	+9.1	37,300,000	36,100,000
Elmira	4,729,220	3,442,051	+37.4	40,431,331	28,005,628	+44.4	1,413,153	807,570	+75.0	554,280	487,087
Jamestown	3,738,713	4,371,794	+14.5	37,523,984	38,473,223	+2.5	919,519	1,295,017	+29.0	950,820	968,032
New York	16,600,698,978	14,171,048,246	+17.1	140,951,920,882	132,438,792,339	+6.4	4,534,885,930	3,882,938,674	+16.8	3,219,058,285	3,029,268,087
Rochester	39,690,273	40,083,772	+1.0	386,589,591	371,506,457	+4.1	11,443,930	12,094,220	+5.4	9,464,117	11,241,127
Syracuse	26,246,640	21,609,603	+21.3	227,467,186	210,760,130	+7.9	7,439,804	5,692,300	+30.7	5,342,987	4,959,309
Utica	4,666,831	4,539,033	+2.8	43,979,542	43,130,991	+2.0	6,523,330	6,624,917	+1.5	6,177,345	5,889,770
Conn.—Stamford	29,488,926	22,038,980	+33.8	236,536,766	213,341,159	+10.9	407,307	539,446	+24.5	501,959	476,566
N. J.—Montclair	1,642,190	1,790,712	+8.3	17,723,897	17,267,082	+2.6	25,817,821	25,060,664	+3.0	20,042,590	19,802,430
Newark	94,796,803	93,760,744	+1.1	874,347,074	839,151,749	+4.2	36,230,336	39,550,397	+8.4	36,328,181	33,069,184
Northern N. J.	135,935,468	121,587,240	+11.8	1,178,937,455	1,081,402,013	+9.0					
Oranges	3,295,884	3,047,949	+8.1	31,245,829	28,321,797	+10.3					
Total (14 cities)	17,206,704,654	14,740,300,372	+16.7	146,407,788,221	137,463,238,735	+6.5	4,689,772,937	4,035,314,580	+16.2	3,346,460,097	3,149,931,896
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown	2,003,080	2,205,290	+8.9	18,611,550	21,063,620	+11.6	400,135	606,655	+34.0	512,522	587,601
Bethlehem	4,450,850	4,529,846	+1.7	40,083,297	37,708,242	+6.3	677,171	779,320	+13.1	781,647	552,250
Chester	2,200,454	2,181,830	+0.9	20,015,957	19,419,481	+3.1	655,076	619,224	+5.8	567,246	419,899
Harrisburg	11,024,779	10,949,636	+0.7	102,386,809	100,113,558	+2.3					
Lancaster	6,962,778	6,984,438	+0.3	64,617,104	58,996,422	+9.5	2,255,972	2,099,346	+7.5	1,673,548	1,802,330
Lebanon	2,355,098	2,490,881	+5.5	20,685,882	22,761,548	+9.1					
Morristown	2,375,136	2,217,154	+7.1	21,284,132	19,980,943	+6.5					
Philadelphia	2,374,000,000	2,172,000,000	+9.3	21,423,000,000	19,287,000,000	+11.1	574,000,000	575,000,000	+0.2	453,000,000	409,000,000
Reading	5,573,669	6,839,096	+18.5	53,020,412	67,897,344	+21.9	1,761,328	1,603,707	+9.8	1,792,221	1,937,793
Scranton	10,288,106	10,883,924	+5.5	95,811,227	100,814,792	+5.0	2,328,090	2,725,309	+14.6	2,624,559	2,619,490
Wilkes-Barre	5,192,156	5,310,331	+2.2	47,827,488	47,734,306	+0.2	1,458,599	1,488,252	+2.0	1,126,408	1,159,978
York	7,945,456	6,914,571	+14.9	70,400,302	63,314,369	+11.2	1,906,558	1,925,274	+1.0	1,575,820	1,364,379
Pottsville	1,324,315	1,338,926	+1.1	11,285,324	10,964,601	+2.9					
Du Bois	857,330	728,000	+17.8	6,380,811	6,074,371	+5.0					
Hazleton	3,116,277	3,227,000	+3.4	25,916,622	25,518,820	+1.6					
Del.—Wilmington	28,987,848	28,590,687	+1.4	213,377,710	197,763,853	+7.9					
N. J.—Trenton	13,705,700	16,427,600	+16.6	163,984,100	185,168,300	+11.4	3,088,000	4,943,800	+37.5	3,952,500	2,643,700
Total (17 cities)	2,482,368,032	2,283,819,210	+8.7	22,398,688,727	20,272,294,570	+10.5	588,530,929	591,790,887	+0.6	467,606,471	422,117,427
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	13,450,638	13,767,939	+2.3	122,563,108	119,646,319	+2.4	3,299,281	3,241,021	+1.8	2,610,575	2,756,755
Cincinnati	434,825,995	358,264,118	+21.4	3,567,671,458	2,950,275,504	+20.9	95,588,312	83,986,779	+13.8	65,791,809	62,582,843
Cleveland	803,353,580	687,451,009	+16.9	6,774,718,082	5,540,903,155	+22.3	200,221,973	170,466,585	+17.4	126,368,628	112,682,911
Columbus	57,231,300	57,828,600	+1.0	517,259,800	501,308,500	+3.2	12,131,400	13,752,100	+11.8	12,389,400	12,024,900
Hamilton	3,529,829	3,155,256	+11.9	30,705,612	26,333,003	+16.6					
Lorain	983,273	1,149,898	+14.5	10,556,569	10,017,564	+5.4					
Mansfield	9,693,794	10,405,125	+6.8	91,421,337	88,734,488	+3.0	2,236,651	2,399,272	+6.8	1,769,706	1,835,093
Youngstown	13,695,599	15,441,809	+11.3	126,776,795	135,991,817	+6.8	3,625,045	4,479,571	+19.1	4,739,875	3,391,060
Newark	7,576,566	7,680,558	+1.4	61,434,636	62,944,451	+2.4					
Toledo	39,137,597	28,705,295	+36.3	291,201,500	239,233,840	+21.7					
Pa.—Beaver Co.	1,334,257	1,249,154	+6.8	12,086,221	10,325,150	+17.1					
Greensburg	965,109	1,113,805	+13.4	8,438,873	9,033,518	+6.6					
Pittsburgh	990,234,272	797,319,405	+24.2	8,058,677,817	6,638,022,451	+21.4	244,734,376	198,572,205	+23.2	145,757,813	133,029,269
Erie	11,019,724	9,532,976	+15.6	94,590,092	81,984,607	+15.4					
Oil City	12,701,104	15,241,039	+16.7	119,176,411	102,730,835	+16.0					
Ky.—Lexington	5,547,138	5,379,256	+3.1	70,933,984	61,088,080	+16.1					
W. Va.—Wheeling	7,342,366	7,607,933	+3.5	68,934,961	69,669,335	+1.1					
Total (17 cities)	2,412,622,141	2,021,293,175	+19.4	20,027,147,256	16,648,242,617	+20.3	561,837,038	476,917,533	+17.8	359,427,806	328,312,835
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	3,799,330	3,596,383	+5.6	35,063,342	30,732,976	+14.1	1,027,646	1,027,650	+0.0	731,815	521,033
Va.—Norfolk	29,488,000	16,205,000	+82.0	227,188,000	150,167,000	+51.3	7,479,000	4,463,000	+67.6	3,850,000	3,003,000
Richmond	334,003,651	274,881,173	+21.5	2,231,749,957	1,972,231,860	+13.2	83,037,714	66,753,667	+24.4	50,056,216	40,858,036
S. C.—Charleston	9,642,180	7,416,009	+30.0	76,887,501	67,259,106	+14.3	2,349,315	2,001,517	+17.4	1,612,896	1,426,352
Columbia	14,014,188	12,821,436	+9.3	119,986,119	111,469,033	+7.6					
Greenville	7,629,574	6,701,917	+13.8	72,326,656	56,039,346	+29.1					
Md.—Baltimore	554,914,008	453,170,757	+22.5	4,462,046,026	3,902,265,566						

	Month of September			Jan. 1 to Sept. 30			Week Ended Oct. 3				
	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1942	1941	Inc. or Dec. %	1940	1939
Clearings at—											
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	630,390,439	525,289,366	+20.0	5,215,196,016	4,359,080,276	+19.4	152,700,000	126,000,000	+21.2	95,700,000	96,400,000
Cape Girardeau	4,545,755	4,546,878	-0.02	38,208,472	42,423,952	-9.9	—	—	—	—	—
Independence	799,133	743,531	+7.5	7,499,058	6,448,745	+16.3	—	—	—	—	—
Ky.—Louisville	251,408,146	239,169,737	+5.1	2,163,677,056	1,921,632,213	+12.6	57,016,889	51,255,934	+11.2	38,221,523	35,762,082
Tenn.—Memphis	176,083,453	192,946,972	-8.7	1,290,301,616	1,181,798,079	+9.2	63,656,032	63,403,800	+0.7	27,923,055	32,930,337
Ill.—Jacksonville	525,143	434,032	+21.0	4,314,859	3,474,380	+24.2	—	—	—	—	—
Quincy	3,699,000	3,061,000	+20.8	31,422,000	26,363,000	+19.2	856,000	752,000	+13.8	680,000	657,000
Total (7 cities)	1,067,451,069	966,191,516	+10.5	8,750,439,077	7,551,220,645	+15.9	274,428,921	241,411,734	+13.7	162,524,578	165,749,419
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	18,708,303	16,569,070	+12.9	149,195,928	137,758,022	+8.3	4,473,060	3,675,818	+21.7	3,022,518	3,679,362
Minneapolis	517,973,889	456,608,751	+13.4	3,833,046,306	3,278,756,103	+16.9	115,222,197	101,101,033	+14.0	78,700,840	78,011,794
Rochester	1,835,045	2,134,900	-14.0	15,038,805	17,180,123	-12.5	—	—	—	—	—
St. Paul	171,953,257	163,408,797	+5.2	1,456,104,955	1,230,248,913	+18.4	40,699,315	39,081,937	+4.1	30,384,547	29,256,137
Winona	1,720,340	1,745,481	-1.4	16,858,010	15,255,342	+10.5	—	—	—	—	—
Fergus Falls	420,890	413,917	+1.7	3,556,254	4,236,898	-16.1	—	—	—	—	—
N. D.— Fargo	9,971,940	13,278,598	-24.9	112,386,747	106,509,207	+5.5	2,540,178	3,181,417	-20.2	2,932,768	2,877,420
Grand Forks	1,438,000	1,329,000	+8.2	12,048,000	10,564,000	+14.0	—	—	—	—	—
Minot	1,450,841	1,450,654	+0.01	10,608,463	9,941,076	+6.7	—	—	—	—	—
S. D.—Aberdeen	5,560,713	5,803,507	-4.2	44,647,889	39,142,012	+14.1	1,161,954	1,299,437	-10.6	975,396	957,263
Sioux Falls	11,036,794	9,361,656	+18.4	100,174,484	74,954,732	+33.6	—	—	—	—	—
Huron	877,629	1,080,093	-18.7	8,363,749	8,004,334	+4.5	—	—	—	—	—
Mont.—Billings	5,878,677	4,864,422	+20.9	38,661,475	36,905,529	+4.8	1,319,465	1,181,819	+11.6	1,079,097	1,082,387
Great Falls	7,192,059	5,990,353	+20.1	40,581,694	38,083,882	+6.6	—	—	—	—	—
Helena	19,758,032	16,093,423	+22.8	151,801,338	134,448,797	+12.9	4,582,961	4,233,144	+8.3	3,607,644	4,511,637
Lewistown	750,436	503,621	+49.0	3,324,315	2,957,686	+12.4	—	—	—	—	—
Total (16 cities)	776,576,845	700,636,243	+10.8	5,998,398,412	5,144,946,856	+16.5	169,999,130	153,754,605	+10.6	120,702,810	120,376,000
Tenth Federal Reserve District—Kansas City—											
Neb.—Premont	756,735	504,269	+50.1	5,581,469	4,341,478	+28.6	195,110	123,352	+58.2	107,872	105,917
Hastings	775,000	700,000	+10.7	6,721,867	6,172,494	+8.9	190,000	165,663	+14.7	149,406	157,015
Lincoln	15,217,470	13,727,327	+10.9	129,162,153	113,812,990	+13.5	3,694,061	3,081,682	+19.9	3,215,628	2,964,771
Omaha	235,867,554	186,027,168	+26.4	1,849,143,933	1,393,534,974	+32.4	56,369,055	41,347,105	+36.3	33,373,821	32,570,809
Kan.—Manhattan	1,243,018	882,257	+40.9	10,004,642	7,904,915	+26.6	—	—	—	—	—
Parsons	1,512,137	650,402	+132.5	14,110,984	6,378,370	+121.2	—	—	—	—	—
Topeka	9,923,817	9,526,884	+4.2	96,849,145	92,222,402	+5.0	2,022,149	2,231,570	-9.4	2,193,791	1,907,652
Wichita	22,218,423	18,659,474	+19.1	188,980,171	153,040,543	+23.5	5,081,476	4,172,171	+21.8	3,142,367	3,085,885
Mo.—Joplin	3,480,047	3,006,025	+15.8	33,630,729	25,031,294	+34.1	—	—	—	—	—
Kansas City	737,119,713	574,037,754	+28.4	5,695,223,070	4,525,921,705	+25.8	166,573,407	134,595,524	+23.8	98,873,320	94,871,486
St. Joseph	17,274,490	15,016,474	+15.0	129,058,608	134,412,603	-4.0	4,061,738	3,812,830	+6.5	3,224,462	3,218,049
Carthage	828,245	784,054	+5.6	5,893,395	6,014,583	-2.0	—	—	—	—	—
Okl.—Tulsa	44,937,625	42,888,611	+4.8	399,815,952	351,326,464	+13.8	—	—	—	—	—
Colo.—Colorado Springs	4,500,096	2,844,262	+58.2	40,501,251	23,807,096	+70.1	592,254	470,929	+25.8	580,469	649,321
Denver	218,716,574	184,991,062	+18.2	1,535,851,735	1,397,551,551	+9.9	—	—	—	—	—
Pueblo	4,444,591	3,334,825	+33.3	34,087,916	30,169,249	+13.0	1,107,728	754,052	+46.9	715,285	730,265
Wyoming—Casper	1,732,309	1,707,803	+1.4	15,139,672	14,786,225	+2.4	—	—	—	—	—
Total (17 cities)	1,320,547,844	1,077,886,651	+22.5	10,189,756,692	8,289,480,937	+22.9	239,888,978	190,754,878	+25.8	145,576,441	140,261,170
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	10,570,591	9,098,902	+17.3	84,174,891	70,369,672	+19.6	2,016,879	2,215,070	-8.9	2,034,663	2,248,384
Beaumont	7,214,578	5,507,782	+31.0	57,808,634	44,854,476	+28.9	—	—	—	—	—
Dallas	378,571,000	326,941,003	+15.8	3,077,642,000	2,646,507,906	+16.3	92,779,130	78,236,678	+18.6	61,212,653	55,665,093
El Paso	33,393,598	27,735,030	+20.4	281,286,928	253,009,530	+11.2	—	—	—	—	—
Ft. Worth	47,552,282	41,444,012	+14.7	395,768,015	316,277,266	+25.1	12,500,000	10,697,462	+16.9	9,957,814	7,435,693
Galveston	11,932,000	10,578,000	+12.8	99,234,000	94,271,000	+5.3	2,726,000	2,747,000	-0.8	2,460,000	3,316,000
Houston	327,001,556	273,875,953	+19.4	2,748,799,972	2,274,473,267	+20.9	—	—	—	—	—
Port Arthur	2,752,492	2,179,051	+26.3	24,956,638	19,094,957	+30.7	—	—	—	—	—
Wichita Falls	4,600,490	5,731,232	-19.7	43,292,488	46,331,038	-6.6	1,060,831	1,368,283	-22.5	882,816	944,709
Texarkana	2,286,587	2,132,636	+7.2	25,110,090	15,134,121	+65.9	—	—	—	—	—
La.—Shreveport	19,829,220	18,166,797	+9.2	175,428,887	148,813,342	+17.9	4,624,269	4,280,975	+8.0	3,480,204	3,356,504
Total (11 cities)	845,884,394	723,300,395	+16.9	7,013,502,543	5,929,166,575	+18.3	115,707,109	99,545,468	+16.2	77,008,150	72,965,382
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	4,308,235	3,628,216	+18.7	26,289,494	24,140,324	+8.9	—	—	—	—	—
Seattle	356,928,163	271,620,133	+31.4	2,790,172,410	2,075,689,973	+34.4	80,719,456	60,146,927	+34.2	44,750,610	39,276,147
Yakima	10,549,214	7,760,747	+35.9	56,329,945	48,385,610	+16.5	2,248,597	1,830,163	+22.9	1,518,365	1,430,182
Ida.—Boise	6,952,550	7,033,921	-1.1	57,204,773	56,745,233	+0.8	—	—	—	—	—
Ore.—Eugene	2,796,000	2,207,000	+26.7	18,958,000	16,397,000	+15.6	—	—	—	—	—
Portland	320,454,882	221,249,700	+44.8	2,344,575,589	1,800,087,442	+30.2	72,875,955	54,528,340	+33.6	39,002,339	34,621,226
Utah—Ogden	7,367,262	5,237,239	+40.7	43,575,606	32,240,412	+35.2	—	—	—	—	—
Salt Lake City	109,863,116	93,196,511	+17.9	864,661,288	713,293,151	+21.2	27,340,256	22,733,397	+20.3	17,127,786	17,454,311
Ariz.—Phoenix	18,214,825	14,051,073	+29.6	170,497,230	135,245,629	+25.1	—	—	—	—	—
Calif.—Bakersfield	6,828,913	7,122,847	-4.1	68,982,029	71,299,014	-3.2	—	—	—	—	—
Berkeley	12,123,322	13,824,928	-12.3	114,501,990	108,190,829	+5.8	—	—	—	—	—
Long Beach	25,470,402	21,303,058	+19.6	237,619,243	179,605,539	+32.3	5,734,938	4,951,256	+15.8	3,540,242	4,515,219
Modesto	6,384,353	5,690,053	+12.2	43,130,210	41,455,366	+4.0	—	—	—	—	—
Pasadena	10,652,377	14,114,340	-24.5	115,854,077	138,090,729	-16.1	2,531,555	3,514,722	-28.0	3,226,299	3,519,904
Riverside	3,727,305	3,457,585	+7.8	35,364,417	36,683,409	-3.6	—	—	—	—	—
San Francisco	1,023,114,063	838,824,984	+22.0	8,030,373,845	6,734,830,852	+20.0	241,408,060	204,266,000	+18.2	165,999,000	149,041,000
San Jose	18,299,014	18,786,909	-2.6	132,238,301	129,960,348	+1.8	687,169	4,317,086	-84.1	3,395,367	3,535,137
Santa Barbara	4,684,254	6,214,868	-24.6	50,877,557	59,591,299	-14.6	1,067,201	1,505,587	-29.1	1,365,714	1,506,779
Stockton	17,166,759	14,547,003	+18.0	123,025,245	111,274,103	+10.6	3,750,000	3,169,228	+18.3	2,680,274	2,429,808
Total (19 cities)	1,965,885,109	1,569,871,125	+25.2	15,374,231,249	12,514,178,267	+22.9	438,363,137	360,962,688	+21.4	282,805,999	257,329,713
Grand total (188 cities)	35,599,596,281	30,428,013,258	+17.0	299,653,780,527	268,260,332,978	+11.7	8,626,254,971	7,550,812,509	+14.2	6,054,614,219	5,609,462,287
Outside New York	18,998,897,303	16,256,965,012	+16.9	158,701,859,645	135,821,540,639	+16.8	4,091,369,041	3,667,873,835	+11.5	2,835,555,934	2,670,194,230

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDED OCTOBER 1

	Month of September			Jan. 1
--	--------------------	--	--	--------

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Oct. 3	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9		Oct. 3	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Oct. 9
Treasury							Treasury						
4½s, 1947-52	High	114.18					2½s, 1952-54	High					
	Low	114.18						Low					
	Close	114.18						Close					
Total sales in \$1,000 units		5					Total sales in \$1,000 units						
4s, 1944-54	High						3½s, 1956-58	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-56	High						2½s, 1962-67	High	100.14				100.16
	Low							Low	100.14				100.16
	Close							Close	100.14				100.16
Total sales in \$1,000 units							Total sales in \$1,000 units		1				5
3½s, 1943-47	High		101.29	101.30			2½s, 1967-72	High	101	101.3			
	Low		101.29	101.30				Low	101	101.3			
	Close		101.29	101.30				Close	101	101.3			
Total sales in \$1,000 units			1	5			Total sales in \$1,000 units		6	1			
3½s, 1943-45	High						2½s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1944-46	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2s, Dec. 1948-50	High				104.4	
	Low							Low			104.4		
	Close							Close			104.4		
Total sales in \$1,000 units							Total sales in \$1,000 units				10		
2½s, 1955-60	High						2s, June, 1949-51	High	100.10				
	Low							Low	100.10				
	Close							Close	100.10				
Total sales in \$1,000 units							Total sales in \$1,000 units		2				
2½s, 1945-47	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High			107.11			2s, Dec., 1949-1951	High					
	Low			107.11				Low					
	Close			107.11				Close					
Total sales in \$1,000 units				2			Total sales in \$1,000 units						
2½s, 1951-54	High			108.3		108.2	2s, 1951-55	High		100.3			
	Low			108.3		108.2		Low	100.3				
	Close			108.3		108.2		Close	100.3				
Total sales in \$1,000 units				2		3	Total sales in \$1,000 units			1			
2½s, 1956-59	High	108.25					2s, 1953-55	High					
	Low	108.25						Low					
	Close	108.25						Close					
Total sales in \$1,000 units		1					Total sales in \$1,000 units						
2½s, 1958-63	High						Federal Farm Mortgage	High					
	Low						3½s, 1944-64	Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High					109.18	3s, 1944-49	High					
	Low					109.18		Low					
	Close					109.18		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
3½s, 1945	High						Home Owners' Loan	High		103.8			
	Low						3s, series A, 1944-52	Low		103.8			
	Close							Close		103.8			
Total sales in \$1,000 units							Total sales in \$1,000 units			1			
3½s, 1948	High						1½s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-53	High												
	Low												
	Close												
Total sales in \$1,000 units													
3½s, 1950-52	High												
	Low												
	Close												
Total sales in \$1,000 units													

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:
No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous	
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
47 47½	47½ 47½	46½ 47½	46½ 47½	47½ 47½	47 47	300	Abbott Laboratories	No par	37	May 14	49½ Jan 13	46 Feb	55½ Sep		
108½ 110	110 110	110 110	110 110	110 110	110 110	30	4½ preferred	100	104	Mar 24	110 Oct 5				
33 36½	32½ 33	30½ 36½	30½ 36½	30½ 36½	30½ 36½	20	Abraham & Straus	No par	31	May 14	43 Jan 12	34 Dec	54½ Sep		
43½ 43½	43 44½	42½ 43	42½ 43	43½ 43½	44½ 44½	700	Acme Steel Co	25	39	Sep 9	48½ Jan 13	43½ Dec	51½ Jan		
7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	6,200	Adams Express	No par	5½	Apr 24	7½ Oct 9	5½ Apr	8½ Dec		
22½ 23½	23½ 23½	22½ 23½	22½ 23½	22½ 23½	23½ 23½	200	Adams-Mills Corp	No par	18½	Jun 8	23½ Sep 8	17½ Dec	24½ Aug		
13½ 14	13½ 14	14 14	14½ 14½	14½ 14½	14½ 14½	2,100	Address-Mutigr Corp	10	10	Mar 27	13½ Oct 8	9½ Dec	15½ Jan		
35½ 35½	35½ 36½	36 36½	36 36½	36 36½	35½ 36	3,300	Air Reduction Inc	No par	29½	Apr 28	38½ Jan 6	34½ Nov	45 July		
60 70	60 70	60 70	60 70	60 70	60 70		Alaska Juneau Gold Min	100	61	Jan 6	68 Mar 2	73 Sep	75 Aug		
1½ 17½	1½ 17½	1½ 17½	1½ 17½	1½ 17½	1½ 17½	6,700	Albany & Susq RR Co	100	1¼	Mar 24	2½ Jan 13	1½ Dec	5 Jan		
74½ 80	75 75	74 80	75 78	75 78	75 78	10	Allegheny Corp	No par	69½	July 15	94½ Feb 10	85 Dec	99½ Aug		
3½ 7½	3½ 7½	3½ 7½	3½ 7½	3½ 7½	3½ 7½	8,200	5½ pf A with \$30 war	100	3½	Apr 17	6½ Jan 26	3½ Dec	10½ Jan		
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	9,800	5½ pf A without war	100	3½	Apr 18	5½ Jan 26	3½ Dec	9½ Aug		
12½ 12½	13 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	2,500	\$2.50 prior conv preferred	No par	9½	Jun 23	17 Jan 27	11½ Dec	21½ Apr		
18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 19½	19½ 19½	6,500	Alghny Lud Stl Corp	No par	16	May 25	22½ Jan 2	17½ Dec	25½ Jan		
60 65	60 67	60 69	60 69	60 69	60 69		Alleg & West Ry 6½ gtd	100	65½	Sep 23	73½ Feb 27				
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	400	Allen Industries Inc	1	3½	Apr 9	5½ Sep 25	4½ Dec	11½ Jan		
136 137	137½ 137½	137½ 137½	138½ 138½	139 140	139½ 140½	2,000	Allied Chemical & Dye	No par	118½	Apr 28	149 Jan 6	135½ Dec	167½ July		
10 10½	10 10	10½ 10½	10½ 10½	10½ 10½	10½ 10½	300	Allied Kid Co	5	10	May 25	12½ Jan 26	10½ Feb	13 Aug		
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 15	14½ 15	2,100	Allied Mills Co Inc	No par	11½	Apr 24	15½ Sep 25	11½ Dec	14½ Apr		
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	4,700	Allied Stores Corp	No par	4	Apr 28	6½ Jan 27	5 Dec	9 Sep		
70½ 71½	71½ 71½	71½ 71½	71½ 71½	72 72	72 73	1,400	5½ preferred	100	64	July 3	81 Jan 13	71½ May	87 Oct		
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 26	9,600	Allis-Chalmers Mfg	No par	22	Apr 29	30½ Jan 3	24½ Dec	37 Jan		
17½ 17½	17½ 17½	17½ 17½	17½ 17½	18 18½	18½ 18½	1,200	Alpha Portland Cem	No par	14½	Apr 17	18½ Feb 3	14½ Mar	21½ Aug		
¾ 1	1 1	1 1	1 1	1 1	1 1	200	Amalgam Leather Co Inc	1	1½	Aug 19	1½ Jan 26	¾ Dec	1½ Aug		
11½ 13½	11½ 14	11½ 13½	11½ 13½	11½ 13½	12 13½		6½ conv preferred	50	123½	July 24	18½ Jan 27	10 Apr	20 Sep		
62 62	62½ 62½	63 63	63½ 63½	64½ 65½	65½ 65½	2,600	Amerada Petro Corp	No par	43	Mar 27	65½ Oct 9	41½ Feb	63½ July		
22 22	22 22	22½ 22½	22½ 22½	22½ 22½	22½ 22½	1,000	Am Agric Chem (Del)	No par	18½	Jun 30	23½ Feb 6	14½ Feb	22½ Dec		
42½ 42½	42½ 42½	42½ 42½	43½ 44½	43½ 43½	42½ 44½	6,700	American Airlines Inc	10	25½	Apr 17	48½ Jan 3	40 Feb	58½ Jan		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1941		
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,700	American Bank Note	10	5 1/2 Jan 2	8 1/2 Oct 7	5 1/2 Apr	9 1/2 Aug
44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	80	6 1/2 preferred	50	38 1/4 Apr 14	47 Feb 6	41 1/2 Dec	47 1/2 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,300	American Bosh Corp.	1	3 1/2 Mar 11	5 1/2 Jan 14	3 1/2 Dec	8 1/2 Jan
27 1/2	28	28	28	27 1/2	28	1,300	Am Brake Shoe & Fdy.	No par	23 Apr 28	33 Jan 15	26 1/2 Dec	39 Jun
126 1/4	127	126 1/4	126 1/4	127	127	1,300	5 1/4 conv preferred	100	120 Apr 20	130 1/2 Feb 10	122 1/2 Apr	130 1/2 Oct
1 1/2	2	2	2 1/2	2	2 1/2	4,500	Amer Cable & Radio Corp.	1	1 1/2 Apr 13	2 1/2 Sep 10	1 Mar	3 Aug
65 1/2	66	65 1/2	64 1/2	65 1/2	65 1/2	3,700	American Can.	25	56 1/2 Apr 29	70 1/2 Jun 18	55 1/2 Dec	95 1/2 Jan
175	176	176	173	171 1/2	171 1/2	150	1 preferred	100	159 Mar 12	176 Oct 3	157 1/2 Dec	185 Jan
25 1/2	25 1/2	25 1/2	26 1/2	27	27 1/2	11,700	American Car & Fdy.	No par	20 May 20	33 Jan 2	23 Apr	34 1/2 July
60 1/2	60 1/2	61	62 1/2	62 1/2	63 1/2	1,900	Preferred	100	55 1/2 May 21	73 1/2 Jan 13	56 Feb	79 1/2 July
18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	2,500	Am Chain & Cable Inc.	No par	16 May 26	20 1/2 Jan 3	16 1/2 Dec	23 1/2 Jan
103 1/2	111	106 1/2	111	106 1/2	108 1/2	400	5 conv preferred	100	105 May 27	110 Mar 2	107 Apr	115 Jan
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1,400	American Chic.	No par	69 Jan 16	95 Jan 6	90 1/2 Dec	121 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	Am Coal Co of Allegh Co N J.	25	15 Jan 5	17 1/2 Mar 26	9 1/2 Mar	117 Nov
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,200	American Colortype Co.	10	3 1/2 May 25	6 1/2 Oct 7	4 1/2 Dec	8 1/2 Jan
15 1/2	15 1/2	15 1/2	16	16 1/2	16 1/2	70	American Crystal Sugar	10	14 1/2 July 1	22 1/2 Jan 27	9 1/2 Feb	19 1/2 Aug
97 1/2	99 1/2	99 1/2	99 1/2	100 1/2	100 1/2	5,100	6 1/2 1st preferred	100	92 May 4	99 1/2 Oct 6	78 Jan	95 1/2 Sep
13 1/2	14	14	14 1/2	14 1/2	14 1/2	4,700	Amer Distilling Co.	20	7 1/2 Mar 11	14 1/2 Oct 5	4 1/2 Feb	9 1/2 Aug
4 1/2	5	4 1/2	5	5	5 1/2	200	American Eneumatic Thing.	1	3 1/2 May 27	6 Jan 21	3 1/2 Dec	1 1/2 Jan
21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	900	Amer European Secs.	No par	16 1/2 Jun 2	22 July 9	1 1/2 Dec	1 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,100	American Export Lines Inc.	1	16 1/2 Jun 2	22 July 9	1 1/2 Dec	1 1/2 Jan
40 1/2	41 1/2	40 1/2	41 1/2	42 1/2	42 1/2	7,000	Amer & For a Power	No par	18 1/2 Jan 2	43 Oct 8	14 1/2 Feb	28 1/2 Sep
4 1/2	4 1/2	4 1/2	4 1/2	5 1/2	5 1/2	10,400	7 1/2 preferred	No par	18 1/2 Jan 2	5 1/2 Oct 9	1 1/2 Dec	3 1/2 Jan
36 1/2	37	36 1/2	37 1/2	38	38 1/2	3,900	7 1/2 2d preferred A.	No par	16 1/2 Jan 2	38 Oct 8	11 1/2 Apr	24 1/2 Sep
28 1/2	29	29 1/2	29 1/2	29 1/2	29 1/2	1,500	6 1/2 preferred	No par	16 1/2 Jan 2	38 Oct 8	29 Feb	38 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,500	American Hawaiian SS Co.	10	25 1/2 Jun 22	32 Jan 8	29 Feb	4 1/2 Aug
32 1/2	34 1/2	32 1/2	34 1/2	33 1/2	34 1/2	1,500	American Hide & Leather	1	2 1/2 May 26	3 1/2 Jan 10	2 Dec	3 1/2 Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1,600	6 conv preferred	50	32 1/2 Sep 24	36 May 25	27 May	33 1/2 Aug
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	American Home Products	1	33 1/2 Apr 13	50 Sep 2	42 1/2 Dec	51 1/2 Aug
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	31 1/2	200	American Ice	No par	1 1/2 Jan 5	2 May 29	1 Dec	2 1/2 Sep
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,200	6 non-conv preferred	100	25 Mar 6	34 Sep 10	20 Feb	30 1/2 Oct
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	16,900	Amer Internat Corp.	No par	2 1/2 Apr 14	4 1/2 Oct 9	2 1/2 Dec	4 1/2 Jan
33 1/2	39	37 1/2	39	37 1/2	39	2,400	American Invest Co of Ill.	1	5 Sep 2	7 Jan 21	6 1/2 Dec	13 1/2 Jan
7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,700	5 conv preferred	50	35 1/2 Mar 6	40 Jan 15	38 Dec	50 Jan
11 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2	4,700	American Locomotive	No par	6 1/2 Jun 5	10 1/2 Jan 6	7 1/2 Dec	17 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,200	Preferred	100	65 Jun 9	89 1/2 Jan 16	77 1/2 Dec	95 1/2 Jun
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	130	Amer Mach & Fdy Co.	No par	9 1/2 Apr 30	12 1/2 Oct 6	8 1/2 Dec	13 1/2 Jan
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	390	Amer Mach & Metals	No par	4 May 15	6 1/2 Oct 8	2 1/2 Feb	6 1/2 Sep
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,100	Amer Metals Co Ltd.	No par	16 Apr 29	23 Mar 4	15 1/2 Apr	23 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	7,300	6 preferred	100	113 1/2 Feb 20	119 Feb 2	111 Mar	121 Apr
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,300	American News Co.	No par	21 1/2 May 21	26 1/2 Jan 3	23 Jan	26 1/2 Aug
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	24,100	Amer Power & Light	No par	1 1/2 Mar 14	1 1/2 Jan 5	3 Dec	3 1/2 Jan
146 1/2	152	146 1/2	152	147 1/2	155	8,500	6 1/2 preferred	No par	15 1/2 Apr 23	26 1/2 Jan 9	20 1/2 Dec	46 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,310	5 1/2 preferred	No par	12 1/2 Apr 15	22 Jan 9	17 1/2 Dec	39 Jan
56 1/2	57 1/2	56 1/2	57 1/2	57 1/2	57 1/2	1,500	Am Rad & Stand San'y	No par	3 1/2 Apr 25	5 1/2 Oct 9	3 1/2 Dec	7 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,100	Preferred	100	142 1/2 Jun 22	165 Jan 3	155 Feb	165 1/2 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	860	American Rolling Mill	25	9 1/2 May 25	12 Jan 13	9 Dec	15 1/2 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	8,100	4 1/2 conv preferred	100	52 1/2 Apr 28	59 Feb 24	50 Dec	73 1/2 Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	290	American Safety Razor	18.50	4 1/2 Mar 11	7 1/2 Oct 1	4 1/2 Dec	7 Jan
139 1/2	139 1/2	140	140	140	140	300	American Seating Co.	No par	6 1/2 Feb 13	10 1/2 Oct 5	8 Dec	10 1/2 Oct
34 1/2	34 1/2	35	35	34 1/2	35	60	Amer Ship-Building Co.	No par	24 May 25	35 1/2 Jan 14	29 Dec	40 1/2 July
140 1/2	144	140 1/2	143	141 1/2	143	12,900	Amer Smelting & Refg.	No par	35 1/2 May 14	43 Jan 14	33 Dec	45 1/2 July
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	1 preferred	100	132 1/2 May 14	147 Feb 2	138 Mar	155 Sep
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	Amer Steel Foundries	No par	29 Apr 29	35 July 13	29 Dec	54 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,000	6 1/2 preferred	100	136 1/2 Jun 11	144 Mar 14	139 Dec	150 1/2 Jan
87 1/2	87 1/2	86	86	86 1/2	87 1/2	200	American Stores Co.	No par	16 1/2 Jun 3	20 1/2 Feb 6	18 1/2 Dec	28 1/2 Jan
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	American Sugar Refining	100	9 1/2 Jan 2	12 Feb 4	8 1/2 Dec	11 1/2 July
118 1/2	119	119 1/2	122	121 1/2	122 1/2	13,500	Preferred	100	7 1/2 Jan 3	11 July 8	6 1/2 Dec	13 1/2 Jan
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	3,400	Am Sumatra Tobacco	No par	15 Mar 26	21 1/2 Jan 13	13 Feb	22 1/2 Sep
42 1/2	43	42 1/2	43	42 1/2	43	6,500	Amer Telep & Teleg Co.	100	78 1/2 Mar 27	97 1/2 Jan 14	81 Jan	98 Sep
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	980	American Tobacco	25	17 1/2 Jan 2	23 Aug 14	11 1/2 May	19 1/2 Aug
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,300	Common class B.	25	101 1/2 Apr 29	134 1/2 Jan 6	115 1/2 Dec	168 1/2 Jan
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	11,500	6 1/2 preferred	100	33 1/2 Apr 24	49 1/2 Jan 27	43 1/2 Dec	73 1/2 Jan
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	400	Amer Type Foundries Inc.	10	34 1/2 Apr 20	50 1/2 Jan 27	43 1/2 Dec	74 1/2 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	21,600	American Viscose Corp.	14	120 Apr 6	143 1/2 Jan 14	143 1/2 Dec	159 Jan
44 1/2	48	44 1/2	48	45 1/2	47 1/2	300	5 1/2 preferred	100	3 1/2 Apr 27	6 1/2 Oct 2	3 1/2 Dec	7 Jan
58 1/2	58	59	58	58 1/2	59 1/2	2,500	Am Water Wks & Elec.	No par	22 Apr 17	29 1/2 Oct 9	2 1/2 Dec	29 1/2 Aug
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	6 1st preferred	No par	108 1/2 May 6	116 1/2 Jan 2	112 Sep	116 1/2 Aug
40 1/2	46	41 1/2	47	40 1/2	45	7,600	American Woolen	No par	1 1/2 Apr 13	3 1/2 Jan 3	2 1/2 Dec	7 1/2 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	200	Preferred	100	39 Aug 14	70 1/2 Feb 3	64 1/2 Dec	99 1/2 Jan
26 1/2	27	26 1/2	27 1/2	27	27 1/2	27,100	Amer Zinc Lead & Smelt	1	3 1/2 Apr 18	5 1/2 Jan 6	3 1/2 Dec	8 Aug
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	320	5 1/2 prior conv preferred	25	52 Aug 10	76 1/2 Jan 14	51 Feb	81 1/2 Sep
111 1/2	111	111 1/2	111 1/2	111 1/2	111 1/2	1,200	Anaconda Copper Mining	50	3 1/2 Apr 29	5 1/2 Jan 14	2 1/2 Dec	8 Jan
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500	Anaconda W & Cable	No par	38 1/2 Jun 23	50 Jan 13	46 1/2 May	56 1/2 July
134 1/2	137 1/2	134 1/2	137 1/2	134 1/2	137 1/2	100	Anaconda Hock Glass Corp.	12.50	22 1/2 May 20	28 1/2 Jan 14	22 Feb	30 July
103 1/2	103 1/2	104	104	103 1/2	103 1/2	200	5 1/2 div preferred	No par	24 Aug 1	30 Jan 5	24 Dec	35 1/2 July
45 1/2	45 1/2	46 1/2	47	46 1/2	47	500	Andes Copper Mining	20	12 1/2 Mar 11	17 Jan 3	11 1/2 Apr	17 1/2 Sep
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,500	A-P W Paper Co Inc	5	107 May 26	112 1/2 Mar 19	110 1/2 Jun	115 1/2 Oct
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	7,200	Archer Daniels Mid'd	No par	7 1/2 May 20	10 1/2 Oct 8	7 Dec	12 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	3,100	Armour & Co (Del) pf 7 1/2 gtd	100	1 Mar 11	1 1/2 July 28	1 1/2 Dec	2 1/2 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	Armour & Co of Illinois	5	102 Sep 23	111 1/2 Mar 12	26 Feb	33 1/2 Sep
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	200	6 conv prior preferred	No par	102 Sep 27	111 1/2 Mar 12	108 1/2 Mar	112 1/2 Sep
66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2	3,200	7 1/2 preferred	100	2 1/2 Sep 10	4 1/2 Jan 14	2 1/2 Dec	5 1/2 Jan
67 1/2	72	70 1/2	71 1/2	66 1/2	68 1/2	100	Armstrong Cork Co.	No par	42 Sep 11	67 1/2 Feb 4	47 1/2 Jan	70 1/2 Sep
25 1/2	27	25 1/2	27	25 1/2	27	100	Arnold Constable Corp.	5	43 Sep 15	66 Jan 21	60 Jan	72 Sep

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1941			
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*24 1/2 25	25 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	*24 1/2 25	300	Bigelow-Sant Corp Inc.	No par	18 1/2 Apr 2	25 Oct 5	21 Dec	31 Aug	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,300	Black & Decker Mfg Co.	No par	14 1/2 Apr 29	18 1/2 Jan 28	15 Dec	23 Sep	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,600	Blaw-Knox Co.	No par	5 Sep 21	7 1/2 Jan 14	5 Dec	10 Jan	
12 1/2 12 1/2	13 13	13 13	13 13	13 13	13 13	600	Bliss & Laughlin Inc.	No par	11 1/2 Jun 3	14 1/2 Jan 3	13 Dec	18 Jan	
9 10	9 10	9 10	9 10	9 10	9 10	---	Bloomington Brothers	No par	8 Apr 30	12 Jan 2	10 Dec	17 Oct	
*62 68	*62 68	*63 65	*62 65	*63 68	*63 68	---	Blumenthal & Co preferred	100	58 July 15	70 Apr 7	70 Dec	90 Mar	
17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18,900	Boeing Airplane Co.	5	13 1/2 May 20	21 1/2 Jan 6	12 Apr	24 Sep	
35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	35 1/2 36	2,400	Bohn Aluminum & Brass	5	25 May 2	38 1/2 Oct 9	25 Oct	35 Jan	
80 86	80 86	85 85	85 85	85 85	84 86	40	Bon Ami Co class A	No par	72 May 29	95 1/2 Feb 16	89 Dec	111 1/2 Jan	
*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	*35 1/2 36	300	Class B	No par	30 1/2 Apr 28	40 1/2 Jan 5	38 Apr	54 Jan	
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	500	Bond Stores Inc.	No par	13 1/2 May 20	17 1/2 Jan 7	17 Dec	23 July	
*21 1/2 21 1/2	*21 1/2 21 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	5,300	Borden Co (The)	15	18 1/2 Mar 31	22 1/2 Oct 7	18 Dec	21 Sep	
27 1/2 27 1/2	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	8,000	Borg-Warner Corp.	5	19 1/2 Jan 2	27 1/2 Oct 9	16 Apr	21 Sep	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,400	Boston & Maine RR	100	1 1/2 Jun 25	2 1/2 Feb 9	1 1/2 Feb	3 1/2 July	
29 29	28 28	28 28	28 28	29 29	29 29	700	Bower Roller Bearing Co.	5	25 Mar 10	30 1/2 Jan 30	28 Dec	39 Jan	
20 1/2 20 1/2	20 21 1/2	20 20 1/2	20 21 1/2	20 21 1/2	20 21 1/2	100	Brewing Corp. of America	15	15 May 22	20 1/2 Sep 30	16 Dec	17 Dec	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,000	Bridgeport Brass Co.	No par	7 1/2 Jun 29	9 1/2 Jan 6	6 Dec	12 Jan	
19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 20	20 20 1/2	20 20 1/2	7,300	Briggs Manufacturing	No par	15 1/2 Jan 2	20 1/2 Oct 9	14 1/2 Dec	25 Jan	
30 1/2 32 1/2	32 32 1/2	32 1/2 32 1/2	*32 1/2 34 1/2	*33 1/2 40	*33 1/2 40	100	Briggs & Stratton	No par	26 Jan 2	32 1/2 Oct 6	23 1/2 Dec	41 Jan	
35 35	35 1/2 35 1/2	*34 35	*34 35	35 35	35 35 1/2	500	Bristol-Myers Co.	5	30 Apr 21	43 Jan 3	38 Apr	45 1/2 Oct	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	---	Brooklyn & Queens Tr.	No par	1 Apr 16	1 1/2 Jan 13	1 Dec	2 Aug	
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	3,100	Bklyn-Manh Transit	No par	1 Apr 29	1 1/2 Jan 8	1 Dec	6 Jan	
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	100	Brooklyn Union Gas	No par	7 Apr 23	9 1/2 Feb 7	7 Dec	14 Sep	
12 1/2 12 1/2	12 1/2 13	13 13	13 13	13 13	13 13	1,800	Brown Shoe Co.	No par	28 1/2 July 1	35 Jan 16	30 Jan	37 Sep	
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6,800	Brunswick-Balke-Collender	No par	9 1/2 Apr 17	14 Jan 18	11 Dec	23 Mar	
*108 109 1/2	*108 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	10	Bucyrus-Erie Co.	5	6 1/2 Aug 21	8 1/2 Jan 9	7 Dec	12 Jan	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,200	Budd (E G) Mfg.	No par	103 1/2 Mar 12	112 1/2 Jan 27	109 Jun	118 Jan	
54 1/2 55 1/2	56 57	56 56	*55 1/2 56	56 56	*56 56 1/2	480	7% preferred	100	2 1/2 Apr 24	3 1/2 Jan 3	2 1/2 Dec	5 Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,800	Budd Wheel	No par	47 1/2 Jun 10	66 Feb 6	81 Feb	76 July	
13 1/2 13 1/2	14 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	800	Buffalo Forge Co.	1	5 1/2 Sep 8	7 1/2 Feb 14	5 Dec	8 July	
21 1/2 21 1/2	21 21 1/2	21 21 1/2	20 20 1/2	20 20 1/2	21 21	1,700	Bullard Co.	No par	11 1/2 Sep 2	15 1/2 Mar 30	---	---	
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	400	Bulova Watch	No par	19 1/2 May 1	26 Jan 7	23 Dec	35 Sep	
18 18 1/2	18 18 1/2	18 18	18 18	18 18 1/2	18 18 1/2	1,100	Burlington Mills Corp.	1	14 1/2 May 1	19 1/2 Jan 3	15 Dec	20 July	
*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	55 55	54 1/2 55	*54 1/2 55	600	Conv pref \$2.75 ser.	No par	53 Apr 17	55 1/2 Jan 10	49 May	66 Nov	
8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	18,100	Burroughs Add Mach.	No par	6 1/2 Jan 2	9 1/2 Oct 9	6 Dec	9 July	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,500	Bush Terminal	1	2 1/2 Jan 2	3 1/2 Feb 6	1 1/2 Dec	4 Sep	
42 43	43 43	42 45	42 45	42 43	42 43	20	6% preferred	100	40 Sep 25	43 Oct 5	---	---	
23 23 1/2	23 23	23 23	23 23 1/2	23 23 1/2	23 23 1/2	190	Bush Term Bldg 7% preferred	100	18 Jan 2	24 1/2 Feb 5	18 Dec	25 Sep	
4 1/2 5	5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,100	Butler Bros	10	4 1/2 Sep 4	6 1/2 Feb 6	4 Dec	6 July	
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	600	5% conv preferred	100	19 1/2 Feb 14	21 1/2 Jan 21	18 Dec	23 Aug	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	5,500	Butte Copper & Zinc	5	2 1/2 Apr 17	3 1/2 Jan 14	2 Dec	4 Jan	
8 1/2 8 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	13,100	Byers Co (A M)	No par	6 1/2 Mar 6	9 1/2 Oct 5	6 Dec	11 Jan	
76 77	77 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	270	Participating preferred	100	71 1/2 July 24	95 Jan 13	76 1/2 Feb	100 July	
13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14	*13 1/2 13 1/2	14 14 1/2	*14 14 1/2	1,200	Byron Jackson Co.	No par	10 Jan 10	15 1/2 July 9	7 1/2 Apr	12 Jan	
C													
18 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19	19 19 1/2	1,200	California Packing	No par	16 1/2 Jan 2	19 1/2 Jan 26	15 Dec	24 Sep	
51 1/2 54 1/2	*51 1/2 54 1/2	*51 1/2 54 1/2	*51 1/2 54 1/2	*51 1/2 54 1/2	*51 1/2 54 1/2	5,200	5% preferred	50	50 1/2 Apr 14	51 1/2 Aug 13	51 Mar	64 Nov	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	13,400	Callahan Zinc-Lead	1	1 1/2 Jun 2	1 1/2 Jan 14	1 Dec	1 1/2 Jan	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,200	Calumet & Hecla Cons Cop.	5	5 1/2 Jun 1	7 1/2 Oct 9	4 Dec	7 Jan	
12 1/2 12 1													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	50,100	Columbia Gas & Elec.	No par	1 Sep 4	1 1/4 Jan 3	1 Dec	4 1/4 Jan
34 34	34 34	34 34	34 34	34 34	34 34	3,300	6% preferred series A	100	30 1/2 Sep 14	54 Jan 6	43 1/2 Dec	82 1/2 Jan
30 3/4 31	30 3/4 31	31 31	31 31	31 31	31 31	710	5% preferred	100	29 Sep 1	45 1/2 Jan 7	42 1/2 Nov	72 Apr
74 1/2 75	75 75	75 75	75 75	75 75	75 75	23,500	Columbia Carbon Co.	No par	51 Mar 16	75 Aug 14	64 Dec	83 July
9 9	9 9	9 9	9 9	9 9	9 9	400	Columbia Pictures	No par	5 1/2 Jan 2	11 Oct 8	4 1/4 May	7 1/2 Oct
32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	3,600	\$2 7/8 conv preferred	No par	24 Jan 8	34 1/2 Oct 8	21 1/4 Apr	28 1/2 Aug
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	200	Commercial Credit	100	16 1/2 Jan 2	24 1/2 Sep 8	16 1/2 Dec	31 Mar
99 1/2 101	99 1/2 101	99 1/2 101	99 1/2 101	99 1/2 101	99 1/2 101	7,900	4 1/4 conv preferred	No par	20 1/2 Apr 29	101 Jun 24	96 Dec	104 1/2 Oct
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	12,600	Common Invest Trust	No par	20 1/2 Jan 2	28 1/2 Oct 8	19 1/2 Dec	37 1/2 Jan
104 1/2 110	104 1/2 110	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	45,700	\$4.25 conv pf ser 33	No par	100 1/4 Mar 17	105 1/2 Sep 24	100 1/2 Dec	110 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	14,200	Commercial Solvents	No par	7 1/2 May 12	10 1/4 Oct 8	7 1/2 Dec	11 1/2 July
29 29 1/4	29 1/4 30	29 1/4 31 1/4	30 1/2 31	30 1/2 32 1/4	31 1/2 32 1/2	11,900	Commonwealth & Southern	No par	21 1/2 July 31	44 1/2 Jan 6	39 1/2 Dec	65 1/2 July
20 20	19 1/4 20 1/4	19 1/4 20 1/4	20 20 1/2	20 20 1/2	20 20 1/2	200	Commonwealth Edison Co.	25	17 1/2 Apr 29	23 1/4 Jan 6	20 Dec	30 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	24,000	Conde Nast Pub Inc.	No par	1 1/2 Jan 3	3 1/2 Jan 7	2 1/2 Nov	4 Jan
18 18 1/4	18 18 1/4	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	35,900	Congoleum-Nairn Inc.	No par	12 1/2 Apr 22	16 1/2 Sep 26	13 1/2 Dec	18 1/2 Aug
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	Consol Aircraft Corp.	1	15 May 20	21 1/2 Mar 25	18 1/4 Dec	23 1/4 Dec
86 89	87 1/4 87 1/4	87 1/4 89	87 1/4 89	87 1/4 89	87 1/4 89	20	Consolidated Cigar	No par	9 1/2 Aug 15	11 1/2 Feb 28	9 1/2 Dec	15 1/2 Jan
89 89	89 89	87 1/4 89	88 89	90 90	90 90	100	7% preferred	100	74 1/4 Aug 19	89 Feb 24	77 Dec	97 1/2 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	13,600	6 1/2% prior preferred	100	83 Apr 20	97 1/2 Feb 3	90 May	103 Jan
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	36,300	Consol Coppermines Corp.	5	4 Sep 11	7 1/2 Jan 14	4 1/2 Dec	8 1/2 July
83 1/2 83 1/2	83 1/2 83 1/2	84 84	83 1/2 84	84 1/2 86	86 1/2 87 1/2	2,100	Consol Edison of N Y	No par	11 1/2 Apr 25	15 1/2 Oct 9	11 1/2 Dec	23 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	\$5 preferred	No par	78 Apr 9	94 Jan 16	82 Dec	107 1/2 Jan
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	400	Consol Film Industries	1	3 Jun 2	4 Jan 7	3 1/2 Dec	1 1/4 July
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	100	\$2 partic preferred	No par	7 Apr 14	9 Jan 8	7 Dec	11 July
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	23,600	Consol Laundries Corp.	5	1 1/2 Jan 3	2 1/2 Sep 19	1 1/2 Dec	3 1/2 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	200	Consolidated Oil Corp.	No par	4 1/2 May 13	6 1/2 Sep 28	5 Dec	6 1/2 May
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,400	Consol RR of Cuba 6% pfd.	100	3 1/2 July 30	8 1/4 Jan 13	3 1/2 Feb	9 1/2 Nov
35 1/2 35 1/2	34 1/2 36	34 1/2 36	34 36	34 36	35 36	300	Consolidation Coal Co.	25	4 1/2 Jan 7	8 1/2 Sep 3	2 1/2 Feb	7 1/4 July
84 1/2 85 1/2	85 85 1/4	85 85 1/4	85 85 1/4	85 1/4 86	85 1/4 86 1/4	260	5% conv preferred	100	22 Jan 21	36 1/2 Sep 22	14 Dec	30 July
13 1/4 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 1/4 14 1/4	6,200	Consumers Pow \$4.50 pfd.	No par	82 May 2	96 1/4 Jan 15	93 Dec	106 1/2 Jan
2 1/2 3	3 3	3 3	3 3	3 3 1/4	3 3 1/4	3,600	Continental Corp of America	25	11 1/2 July 6	14 1/2 Oct 9	11 Dec	16 1/2 July
96 97 1/2	96 97 1/2	97 97	96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	14,000	Continental Can Inc.	20	2 1/2 Apr 29	3 1/2 Jan 15	2 1/2 Dec	5 1/4 Aug
23 1/4 23 1/4	23 1/4 24	23 1/4 24	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	700	Continental Diamond Fibre	5	21 1/2 Apr 29	28 July 9	21 1/2 Dec	40 1/2 Jan
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	3,300	Continental Insurance	\$2.50	5 1/2 Sep 22	8 1/2 Jan 15	6 1/2 Feb	10 Sep
38 1/4 38 1/4	39 39	39 39	39 39 1/4	39 1/4 39 1/2	39 1/2 39 1/2	10,100	Continental Motors	1	30 1/2 Apr 28	42 Jan 7	35 1/2 Feb	45 1/2 Sep
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	14,500	Continental Oil of Del.	5	2 1/2 May 8	4 Aug 31	2 1/2 Dec	4 1/2 Jan
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	400	Continental Steel Corp.	No par	17 Apr 23	25 1/2 Oct 8	17 1/2 Feb	27 1/2 Jan
18 18	18 18 1/4	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	2,900	Copperweid Steel Co.	5	15 1/2 Apr 29	19 1/2 Jan 3	15 1/2 Apr	23 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	300	Conv pref 5% series	50	8 1/2 Apr 29	12 1/2 Jan 5	9 1/2 Dec	18 1/2 Jan
46 1/4 48 1/4	48 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	47 1/4 48 1/4	460	Corn Exch Bank Trust Co.	20	45 Mar 13	51 1/2 Jan 30	48 Dec	56 1/2 Sep
34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	35 35	35 35 1/2	5,000	Corn Products Refining	25	23 1/2 Apr 24	35 1/2 Sep 16	28 1/2 Dec	52 1/2 Jan
50 50	50 51	51 51 1/4	51 1/4 51 1/4	52 53	53 1/4 53 1/4	1,000	Coty Inc.	1	42 1/2 Apr 17	55 1/2 Jan 9	42 1/2 Apr	54 Dec
176 179	176 179	176 179	179 178 1/2	176 178 1/2	176 178	600	Preferred	100	159 Apr 17	179 Oct 2	170 Mar	182 1/2 Jan
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	10,900	Coty Internat Corp.	1	2 1/2 May 22	3 1/2 Jan 5	2 1/2 Dec	4 1/2 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	13 1/2 13 1/2	130	Crane Co.	25	11 Apr 8	14 July 15	11 Dec	19 Jan
94 1/4 94 1/4	94 94	94 94	93 1/2 94 1/2	94 1/2 95 1/2	95 95	700	5% conv preferred	100	10 1/2 Apr 17	14 Jan 6	11 Dec	19 1/2 Jan
16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	800	Cream of Wheat Corp (The)	2	85 Jun 15	95 1/2 Jan 5	88 Dec	107 Jan
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	2,500	Crosley Corp (The)	No par	12 1/2 Jan 2	16 1/2 Oct 9	10 1/2 Dec	19 Jan
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17 1/2	17 1/2 17 1/2	500	Crown Cork & Seal	No par	5 1/2 May 1	8 Mar 17	4 1/2 Jan	9 July
37 1/2 37 1/2	37 1/2 37 1/2	36 37 1/2	36 37 1/2	37 1/2 38 1/4	37 38 1/4	2,400	\$2.25 conv preferred	No par	14 1/2 May 9	19 1/2 Feb 5	15 Dec	27 1/2 Jan
12 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12 1/4	11 1/2 12 1/4	120	Crown Zellerbach Corp.	5	32 Mar 27	41 Jan 8	38 Dec	45 1/2 Jan
83 1/2 85 1/2	85 1/4 85 1/4	85 1/4 85 1/4	85 85 1/2	85 85 1/2	85 85 1/2	11,400	\$5 conv preferred	No par	10 Apr 27	12 1/2 Sep 25	10 Dec	15 1/2 Jan
32 33 1/4	32 1/4 33 1/4	32 1/4 33 1/4	32 1/4 33 1/4	33 33 1/4	33 1/2 34 1/2	900	Crucible Steel of Amer.	No par	77 May 19	88 Jan 15	80 Dec	94 Oct
73 73	73 74	74 74	74 74	74 75	75 75 1/2	270	5% conv preferred	100	23 1/2 May 20	36 Jan 3	28 Dec	47 1/2 Jan
10 10	9 10	9 10	9 9	9 9	9 9	4,000	Cuba RR 6% preferred	100	63 Jun 25	79 Jan 14	73 Dec	98 1/2 Jan
95 99	95 99	95 99	95 99	95 99	95 99	200	Cuban-American Sugar	100	8 1/2 Jun 26	13 1/2 Jan 14	1 1/2 May	13 1/2 Nov
79 85 1/2	84 84	84 84	84 84	80 85 1/2	80 85 1/2	1,600	Preferred	100	5 Jun 29	9 Jan 27	3 1/2 Feb	8 1/2 Sep
9 1/2 9 1/2	9 1/4 9 1/4	9 1/4 10	9 1/4 10	9 1/4 9 1/4	10 10	15,600	5 1/2% conv preferred	100	88 Jun 13	140 Jun 3	72 Feb	127 1/2 Dec
18 20	18 20	18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	1,000	Cudaby Packing Co.	30	74 1/2 Jan 2	85 Sep 1	41 1/2 Feb	77 Dec
96 1/2 100	96 1/2 100	96 1/2 100	96 1/2 100	96 1/2 100	96 1/2 100	33,400	Cuneo Press Inc.	5	8 1/2 May 29	13 1/2 Jan 14	8 Dec	16 1/2 Jan
18 1/2 22	19 1/2 22	19 1/2 22	20 20	22 22 1/2	22 22 1/2	1,000	4 1/2% preferred	100	13 Mar 14	19 1/2 Sep 12	12 1/2 Dec	25 Jan
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	17 1/4 17 1/4	18 18	6,800	Curtis Pub Co (The)	No par	90 Feb 18	98 Jan 26	98 Dec	99 Dec
22 1/2 23	22 1/2 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	700	Preferred	No par	13 Jan 2	1 1/2 Oct 9	1 1/2 Dec	1 1/2 Jan
90 94	90 94	90 94	90 94	90 94	90 94	800	Prior preferred	No par	13 1/2 May 19	23 Oct 8	13 1/2 Dec	45 Jan
15 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	800	Curtis-Wright	1	12 Jun 30	18 1/2 Jan 5	16 Dec	34 1/2 Feb
2 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,100	Class A	1	5 1/2 May 26	9 1/2 Jan 6	6 Dec	10 1/2 Sep
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,000	Cushman's Sons Inc 7% pfd.	100	18 Jun 24	25 1/2 Jan 12	24 Dec	29 1/2 Jan
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,000	\$8 preferred	No par	80 Jan 19	92 Sep 24	80 Dec	90 Aug
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,000	5% preferred	No par	44 Jan 17	56 Jun 3	42 1/2 Feb	47 1/2 Mar
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	200	Cutler-Hammer Inc.	No par	12 1/2 Jun 22	17 1/2 Jan 14	14 1/2 Dec	20 July
38 38 1/4	37 1/2 38 1/2	37 1/4 38 1/2	38 1/2 38 1/2	37 37 1/2	37 1/2 37 1/2	1,100	Davega Stores Corp.	5	2 1/2 Apr 4	3 1/2 Jan 10	2 1/2 Dec	5 1/

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1941			
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	Sales for the Week	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
9 1/2 9 1/2	9 1/4 9 1/4	8 3/4 9 1/4	8 3/4 9 1/4	9 1/4 9 1/4	8 3/4 9 1/4	8,300	1 Erie RR common	No par	4 1/2 Jun 4	9 1/2 Oct 2	4 1/2 Dec	10 Aug
41 41	41 41 1/4	41 41	41 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	26,500	Citizens of benef int	No par	3 1/2 Jan 2	9 Sep 23	2 3/4 Dec	7 1/2 Aug
4 4	4 4 1/4	4 4	4 4 1/4	4 4 1/4	4 4 1/4	2,300	5% pref series A	100	32 1/2 Jun 2	44 Jan 27	30 1/2 Dec	42 1/2 Nov
5 5	4 3/4 5 1/4	5 5	4 3/4 5 1/4	5 5	5 1/4 5 1/4	2,600	Eureka Vacuum Cleaner	5	1 1/2 Jan 2	4 1/4 Sep 18	1 1/4 Dec	3 1/4 Jan
25 1/2 26 1/2	26 27	26 26 1/2	27 27 1/2	27 1/2 28 1/4	27 1/2 28 1/4	2,100	Evans Products Co	5	4 1/4 Apr 24	5 1/4 Feb 24	4 Dec	8 1/2 Jan
1 1	1 1	1 1	1 1	1 1	1 1	5,000	Ex-Cell-O Corp	3	20 May 20	28 1/4 Oct 9	21 1/4 Dec	30 1/4 Jan
							Exchange Buffet Corp	\$2.50	11 Jan 23	11 May 28	1 Dec	1/2 Jan
F												
33 33 1/4	33 1/4 33 1/4	33 1/4 33 1/4	33 1/2 33 1/2	33 3/4 33 3/4	33 3/4 33 3/4	1,000	Fairbanks Morse & Co	No par	27 1/2 Apr 28	37 1/4 Jan 16	32 Dec	45 1/4 Jan
21 1/4 21 1/4	21 1/2 22 1/4	22 1/4 22 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	4,000	Fajardo Sug Co of Pr Rico	20	19 Jun 30	29 1/4 Jan 29	16 1/2 Jun	24 1/2 Mar
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	1,300	Federal Light & Traction	15	6 Jun 22	8 1/4 Jan 5	6 1/2 Dec	13 Mar
72 75	72 75	72 75	72 75	72 75	72 75	1,000	6% preferred	No par	69 1/4 Sep 10	93 Jan 31	90 May	100 Jan
22 22 1/2	22 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	200	Federal Min & Smelt Co	2	20 Apr 18	24 1/4 Jan 16	19 1/2 Dec	26 1/2 July
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	2,200	Federal-Mogul Corp	5	8 Apr 15	10 1/2 Oct 9	8 1/2 Dec	14 1/2 Jan
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	400	Federal Motor Truck	No par	3 Jun 30	4 1/4 Sep 4	2 1/4 Apr	4 1/4 Jan
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4		Federated Dept Stores	No par	11 1/4 Apr 28	18 1/4 Jan 7	14 1/4 Dec	27 1/2 Sep
80 86	80 85	81 87	81 87	81 87	82 83 1/2		4 1/4 conv preferred	100	76 July 30	87 Jan 6	86 Dec	97 1/2 Jan
9 1/4 9 1/4	9 10	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	1,400	Ferro Enamel Corp	1	7 1/4 Apr 21	11 Jan 19	8 1/4 Dec	16 Sep
39 1/2 40	40 40	40 40 1/4	40 1/4 40 1/4	40 1/4 41	40 1/4 41	2,300	Fidel Phen Fire Ins N Y	\$2.50	29 1/4 Apr 29	41 1/4 Jan 3	34 1/4 Feb	45 1/4 Sep
10 1/4 12 1/2	10 1/4 12 1/2	10 1/4 12 1/2	10 1/4 12 1/2	10 1/4 12 1/2	10 1/4 12 1/2		Fileas (Wm) Sons Co	No par	8 1/4 Apr 23	11 Feb 19	12 Dec	13 Nov
19 1/2 20	20 20 1/4	19 1/2 20	20 20	20 20 1/4	20 20 1/4	4,800	Firestone Tire & Rubber	10	13 1/2 Jan 3	20 1/2 Oct 8	12 1/2 Dec	18 1/2 Jan
101 102	101 101 1/2	101 101 1/2	101 1/2 101 1/2	102 102	101 1/2 102	500	6% preferred series A	100	87 1/2 Apr 27	102 1/2 Aug 11	90 Dec	105 Jan
32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/4	33 1/4 33 1/4	1,300	First National Stores	No par	29 1/4 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 13 1/4	13 1/4 13 1/4	4,600	Flintkote Co (The)	No par	9 1/4 Jan 2	13 1/4 Oct 8	8 1/4 Dec	16 1/2 July
94 97 1/4	94 97 1/4	94 97 1/4	94 97 1/4	94 97 1/4	94 97 1/4	600	\$4.50 preferred	No par	86 May 14	96 1/2 Jan 15	98 Dec	103 Nov
22 1/4 23 1/4	22 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 24	23 1/4 24		Florence Stove Co	No par	15 Mar 27	23 1/2 Oct 7	16 1/2 Dec	33 1/2 Jan
19 1/4 19 1/2	17 19 1/2	17 19 1/2	18 20	18 18 1/2	18 1/2 18 1/2	200	Florsheim Shoe class A	No par	18 Apr 21	21 1/4 Feb 5	17 1/4 Dec	25 1/4 Apr
3 3 1/4	4 4 1/4	4 4 1/4	3 3 1/4	4 4 1/4	4 1/4 4 1/4	2,600	Follansbee Steel Corp	10	3 May 22	5 1/4 Jan 13	3 1/2 Dec	7 Jan
33 33	33 33	32 32	31 32 1/2	32 32	32 1/2 32 1/2	176	5% conv preferred	100	28 Aug 28	36 1/4 Mar 19	21 Jun	35 Dec
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	600	Food Fair Stores Inc	1	8 Sep 30	11 1/2 Jan 30	9 Dec	13 1/2 Jan
35 35 1/2	35 35 1/2	35 1/2 35 1/2	36 36 1/2	36 36	36 37	700	Food Machinery Corp	10	27 1/2 Mar 14	36 1/2 Oct 7	24 May	32 1/2 Sep
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,400	Foster Wheeler	10	9 1/4 Apr 28	12 1/2 Jan 26	9 Dec	20 1/2 Jan
121 123 1/2	121 123 1/2	121 123 1/2	121 123 1/2	123 1/2 123 1/2	121 125	200	7% conv preferred	No par	11 1/4 May 28	13 1/2 Feb 21	105 Feb	132 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	450	6% prior preferred	25	14 1/4 Sep 26	17 1/4 July 14	14 Dec	19 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,900	Francisco Sugar Co	No par	5 Jun 13	10 1/4 Aug 7	2 1/2 Feb	9 Dec
38 43	38 43	38 43	38 43	38 38	38 44	10	F'n Simon & Co Inc 7% pfd	100	38 Oct 8	45 May 27	36 May	46 Jan
36 1/2 37 1/2	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/2 38 1/2	37 1/2 38 1/2	3,500	Freeport Sulphur Co	100	27 Apr 29	38 1/4 Jan 3	32 1/2 May	41 July
16 1/2 17 1/2	17 17	16 1/2 17	17 17	17 1/2 17 1/2	17 1/2 17 1/2	300	Fruehauf Trailer Co	1	15 1/4 Apr 24	19 Jan 3	18 Dec	23 1/4 July
91 1/2 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2		5% conv preferred	100	85 1/2 Apr 10	95 Aug 4	93 1/2 Dec	99 Aug
G												
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	Gabriel Co (The) cl A	No par	1 1/4 Jan 6	2 1/4 Sep 1	1 1/4 Dec	2 1/4 Jun
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	3,700	Gair Co Inc (Robert)	1	1 1/2 Jun 23	2 1/4 Jan 3	1 1/4 Apr	2 1/4 Sep
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,500	6% preferred	20	8 Sep 28	11 Jan 3	7 1/2 Apr	12 Nov
19 1/4 19 1/4	19 19 1/4	19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	1,010	Gamewell Co (The)	No par	16 May 8	21 Jan 20	15 Dec	23 Sep
3 3	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	2,900	Gar Wood Industries Inc	1	2 1/2 July 3	3 1/4 Jan 5	2 1/2 Dec	5 1/4 Mar
6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	300	5% preferred	10	6 1/2 Apr 22	8 Oct 8	6 Apr	8 Mar
48 52	48 52	48 52	48 52	48 52	48 52	100	Gaylord Container Corp	5	8 1/2 Apr 17	10 1/4 Feb 20	8 1/2 Dec	12 1/2 July
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,900	5 1/2 conv preferred	50	51 Feb 13	52 1/2 Jan 22	47 1/4 Jan	53 1/4 May
103 105	103 105	103 105	103 105	103 105	103 105		Gen Amer Investors	No par	3 1/4 Apr 25	6 1/4 Oct 8	4 Apr	5 1/4 Oct
37 37	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	3,900	6% preferred	No par	98 Mar 11	104 Jan 5	101 Jun	104 Sep
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,600	Gen Amer Transportation	5	35 Sep 12	46 1/4 Feb 16	39 1/2 Dec	55 Jan
119 120	120 120	120 120	119 1/2 119 1/2	120 120	120 121	50	General Baking	5	3 1/4 Jan 2	5		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1		Range for Previous	
Saturday Oct. 3		Monday Oct. 5		Tuesday Oct. 6		Wednesday Oct. 7		Thursday Oct. 8		Friday Oct. 9		On Basis of 100-Share Lots		Year 1941	
per share		per share		per share		per share		per share		per share		Lowest		Highest	
100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	101	100 1/2	101	100 1/2	101	98	Apr 20	104	Jan 17
14 3/4	15	15	15	14 3/4	15	14 3/4	15	14 3/4	15	15	15	12 1/2	Apr 29	16 1/2	Jan 19
130	136	130	136	130	136	130	136	130	136	130	136	126	Apr 2	146	Jan 10
84	88	84	88	84	88	84	88	84	88	84	88	3 1/2	Mar 7	4 1/2	Feb 2
7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	80	Jan 29	88	May 12
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	7 1/2	Jun 4	17 1/2	Jan 6
92	92	92	92	92 1/2	93	92 1/2	93	92 1/2	93	92 1/2	93	79 1/4	Apr 24	93 1/2	Jan 19
56 1/2	57	56 1/2	57	56 1/2	57	56 1/2	57	57	57	57	58 1/2	45	May 2	6 1/2	Feb 19
150	155	150	155	150	155	150	155	150	155	150	155	141 1/2	Apr 9	158	Feb 28
12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13 1/4	12 1/2	13	12 1/2	13	12 1/2	13	10 1/4	Apr 28	13 1/4	Oct 2
60 1/2	61	61	62	62 1/2	63	62 1/2	63	62 1/2	63	62 1/2	63	51	Apr 27	72	Jan 2
131	131	130	131 1/2	130	131 1/2	130	131 1/2	131	131	130	131 1/2	125	Feb 9	132 1/2	Oct 1
36 1/2	38	38	38	38	39 1/2	38	39 1/2	39 1/2	39 1/2	39	40	30 1/4	Mar 5	44	July 9
91	95	91	92	92	92	92 1/4	95	92 1/4	95	92 1/4	95	79	Mar 13	102 1/2	Jan 12
13	14 1/2	13	15	13	15	13	15	13 1/4	15	13 1/4	15	12 1/2	Mar 11	13 1/2	Jan 5
14	15 1/2	14 1/2	15 1/2	15	15 1/2	15	15	14 1/2	15 1/2	14 1/2	15 1/2	11	Mar 21	15	Oct 7
25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	25 1/2	26	14 1/4	Jan 2	26 1/2	Apr 20
13 1/4	14	14	14	14	14	14	14	13 1/2	14	13 1/2	14	6	Jan 6	8 1/2	Jun 1
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	11 1/2	Feb 27	115	Feb 20
25 1/2	26 1/2	27	27 1/2	26 1/2	27 1/2	22	23 1/2	22 1/2	24 1/2	22 1/2	23 1/2	22	Oct 7	38 1/2	Feb 5
37 1/2	38 1/2	37 1/2	38 1/2	38	38 1/2	38	38	38	38 1/2	38	38 1/2	27	Jan 3	38 1/2	Oct 8
10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	8 1/4	Jan 2	10 1/2	Jan 29
37	37	37 1/2	37 1/2	37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	30 1/2	Apr 29	44	Jan 20
105	106	105 1/2	105 1/2	104	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	96	May 1	106	Sep 18
3 1/2	3 1/2	3	3	3	3 1/2	3	3 1/2	3	3 1/2	3	3 1/2	2 1/4	Apr 24	3 1/4	Oct 8
34 1/2	34 1/2	33 1/2	34 1/2	34	34	34 1/2	34 1/2	34	34	33 1/2	34	29 1/4	May 2	34 1/4	Feb 3
1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1	1 1/4	1	1 1/4	1 1/4	1 1/4	3	Jan 2	1 1/4	Aug 31
4	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4	4 1/2	4 1/2	4 1/2	2	Jan 2	5 1/2	Aug 31
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/4	19	19 1/4	16 1/2	Apr 17	21	Feb 6
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	Jan 2	4 1/2	Oct 8
13	13	13	13	13	13	13	13	13	13	13	13	1 1/2	Jan 2	1 1/2	Apr 13
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	5 1/2	Jan 2	8 1/2	Sep 22
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	13	May 13	22 1/2	Oct 3
36 1/2	36 1/2	36	36 1/2	36	36 1/2	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	32 1/2	Jan 2	42	Mar 25
3 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2 1/2	Jan 2	4 1/2	Oct 5
11	11	11	11 1/2	11	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10 1/4	Sep 21	16 1/2	Feb 4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6 1/2	Jun 2	10 1/2	Aug 29
24 1/2	24 1/2	25	26	25 1/2	25 1/2	26	26 1/2	26 1/2	26 1/2	25 1/2	26 1/2	21	Apr 24	27	Feb 25
85	87	86	86	87	87	86	87	87	87	87	87	74	May 1	100	Jan 8
155	155	155	155	155	155	155	155	155	155	155	155	153	July 3	157	Jan 12
66	66	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	54	Apr 24	74 1/2	Feb 4
11	11 1/2	11	11 1/2	11	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8 1/4	May 20	12 1/2	Jan 14
6	6 1/4	6 1/4	6 1/4	6	6 1/4	6	6 1/4	6	6 1/4	6	6 1/4	15 1/2	Apr 21	6 1/2	Feb 5
19	19	18 1/2	19	18 1/2	19	19	19 1/2	19	19 1/2	20	20 1/2	18 1/2	Oct 5	23 1/2	Jan 27
105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	107 1/2	107 1/2	100 1/4	Aug 21	111 1/2	Feb 3
6 1/2	7 1/2	7	7	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	5 1/4	Apr 29	10 1/2	Jan 9
137 1/2	139	139 1/2	140	138	138	138	138	137 1/2	138	138	138	5 1/2	May 30	8	Jan 14
49 1/2	49 1/2	49 1/2	50	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50	109 1/2	Mar 16	151 1/2	Jan 5
162 1/2	163 1/2	162 1/2	163 1/2	162 1/2	163 1/2	163 1/2	163 1/2	163	163	163	163	40	Apr 24	52	Feb 4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	147	May 6	166	July 9
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1 1/2	July 27	3 1/4	Jan 19
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	5 1/2	May 25	12 1/2	Jan 9
49 1/2	49 1/2	49 1/2	49 1/2	4											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1941			
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	Sales for the Week	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*28 3/4 30 3/4	*29 30 1/2	*29 31	28 1/2 28 1/2	*29 30 1/2	*28 1/2 29 3/4	100	Life Savers Corp.	20	Mar 13	33	Jan 3	32 1/2
*56 57	*57 57 1/2	*56 1/2 57	56 1/2 57	*57 57 1/2	57 1/2 57 1/2	800	Liggett & Myers Tobacco	50 1/2	Apr 18	73 1/2	Jan 12	64 1/2
*57 1/2 57 1/2	*56 1/2 57	58 58	57 1/2 57 1/2	57 1/2 59 1/4	59 1/4 60 1/2	2,200	Series B	50 1/2	Apr 29	74 1/2	Jan 5	64 1/2
*172 1/2 173 1/2	173 1/2 173 1/2	*172 1/2 175	*172 1/2 174 1/2	173 1/2 173 1/2	*172 1/2 174	30	1 Preferred	164 1/2	Apr 16	175	Jan 6	174
*21 1/2 23	*21 23	*21 1/2 23	*21 1/2 23	*21 1/2 22 1/2	*21 1/2 23	---	Lilly Tulip Cup Corp.	16 1/2	Apr 14	22 1/2	Sep 2	17 1/2
27 27 1/2	27 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28	4,800	Lima Locomotive Wks.	22 1/2	Jun 23	32 1/2	Feb 4	x20 1/2
*32 1/2 32 1/2	*32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 34	35 35	1,000	Link Belt Co.	25 1/2	May 21	35	Oct 9	x29 1/2
11 1/2 11 1/2	12 12	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,600	Lion Oil Refining Co.	9 1/2	Jan 2	12 1/2	Oct 8	9 1/2
15 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 14 1/2	15 15	2,300	Liquid Carbonic Corp.	11 1/2	May 1	15 1/2	Jan 3	13 1/2
21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	16,500	Lockheed Aircraft Corp.	14 1/2	May 20	24 1/2	Jan 6	18 1/2
44 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 45	44 1/2 45 1/2	10,700	Loew's Inc.	37	Jan 2	45 1/2	Aug 1	31 1/2
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	37 37 1/2	3,100	Lone Star Cement Corp.	31 1/2	Jun 16	42 1/2	Jan 28	38 1/2
3 3 1/2	3 3 1/2	4 4	4 4	4 4	4 4	8,800	Long Bell Lumber A.	2 1/2	Mar 27	4 1/2	Oct 9	45 1/2
*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18 1/2	17 1/2 18 1/2	600	Loose-Wiles Biscuit	15	Mar 13	18 1/2	Feb 6	1 1/2
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,700	Lorillard (P) Co.	11 1/2	Apr 29	16 1/2	Jul 29	19 1/2
*142 145	145 145	*142 145	145 145	143 143	*142 145	310	7% preferred	128	Mar 30	149	Jan 30	142 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 15 1/2	500	Louisville Gas & El A.	11 1/2	Apr 9	18 1/2	Jan 8	15
61 1/2 61 1/2	61 1/2 61 1/2	60 1/2 61 1/2	60 1/2 60 1/2	*60 1/2 62	60 1/2 61 1/2	1,700	Louisville & Nashville	55 1/2	Sep 2	76 1/2	Jan 26	60
M												
*16 1/2 17	*16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	700	MacAndrews & Forbes	15 1/2	Apr 1	23 1/2	Jan 12	19
*122 1/2 125	124 124	*122 1/2 128	*122 1/2 128	*122 1/2 128	*122 1/2 128	20	6% preferred	124	Apr 27	131	Jan 27	x32
30 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	31 31 1/2	31 31 1/2	2,500	Mack Trucks Inc.	27 1/2	Aug 3	35 1/2	Jan 2	23 1/2
*20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20	20 20	20 20 1/2	20 20 1/2	2,900	May (R H) Co Inc.	17 1/2	Apr 30	21 1/2	Jan 5	17 1/2
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	---	Madison Sq Garden	10 1/2	Aug 25	13 1/2	Jan 22	11
*22 1/2 23 1/2	23 1/2 23 1/2	23 23	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	800	Magma Copper	20	May 4	27 1/2	Jan 28	19 1/2
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,700	Manati Sugar Co.	2 1/2	May 22	4 1/2	Jan 30	1 1/2
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	---	Mandel Bros.	5	May 2	6 1/2	Jan 15	5 1/2
*14 14 1/2	14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	200	Manhattan Shirt	11 1/2	May 18	16 1/2	Jan 26	12 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	300	Maracaibo Oil Exploration	1 1/2	Mar 27	1 1/2	Jan 31	2 1/2
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	5,800	Marine Midland Corp.	2 1/2	Jun 4	3 1/2	Jan 5	2 1/2
10 10	9 1/2 10 1/2	10 10	10 10	10 10 1/2	10 10 1/2	3,080	Market St Ry 6% pr preferred	4 1/2	Jan 2	10 1/2	Oct 9	3 1/2
10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,200	Marshall Field & Co.	8 1/2	Apr 17	12 1/2	Jan 7	11 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	11,200	Martin (Glenn) L Co.	17 1/2	May 20	26 1/2	Jan 6	x20 1/2
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4 1/2	*3 1/2 4 1/2	5,500	Martin-Parry Corp.	3 1/2	Sep 4	8 1/2	Jan 6	3 1/2
*27 1/2 27 1/2	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	*27 1/2 28	800	Masonite Corp.	22 1/2	May 1	28	Oct 8	19 1/2
*19 1/2 20	*20 20	*20 20	*20 20	*20 21 1/2	*20 21 1/2	1,000	Master Elec Co.	19	Aug 31	24 1/2	Jan 6	21 1/2
*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*23 23 1/2	*23 23 1/2	1,400	Mathieson Alkali Wks.	19 1/2	Jul 28	29 1/2	Jan 6	24 1/2
*163 1/2	*163 1/2	*163 1/2	*163 1/2	*163 1/2	*163 1/2	---	7% preferred	162	Apr 20	176	Jan 13	171
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,600	May Department Stores	31	Apr 29	46 1/2	Jan 7	40 1/2
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	1,200	Maytag Co.	1 1/2	Jan 5	2	Oct 9	1
86 87	87 87	87 90	87 90	87 90	87 90	1,200	\$3 preferred	13 1/2	Sep 24	18	Mar 6	15 1/2
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	20	\$6 1st cum preferred	76	Jun 2	90 1/2	Jan 28	90
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	600	McCall Stores Corp.	9	Mar 6	12 1/2	Sep 28	8
*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	1,400	McCrory Stores Corp.	10	May 12	14	Jan 6	12 1/2
20 20	20 20	20 20	20 20	20 21	21 21 1/2	2,100	5% conv preferred	99 1/2	Aug 21	108 1/2	Jan 6	103 1/2
7 1/2 7 1/2	*6 3/4 7 1/2	*6 3/4 7 1/2	*6 3/4 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	500	McGraw Elec Co.	14	Apr 17	21 1/2	Oct 9	13 1/2
31 31	31 1/2 31 1/2	31 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30	28 1/2 29 1/2	3,700	McGraw-Hill Pub Co.	6 1/2	Jan 3	8	Feb 28	6
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,700	McIntyre Porcupine Mines	28	May 11	34 1/2	Jun 16	26 1/2
*107 108	108 108	*107 108	107 1/2 107 1/2	*107 109 1/2	*106 1/2 109	200	McKesson & Robbins Inc.	9 1/2	Jan 2	13 1/2	Aug 28	9 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	5 1/4% preferred	101	May 20	109	Sep 11	103
*98 100	*98 100	*99 1/2 100	*99 1/2 100	*99 1/2 102								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous			
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Lowest	\$ per share	\$ per share	\$ per share	\$ per share	
*14 1/4 15	*14 1/2 15	15 15	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	100	Neisner Bros Inc.....	11 Jan 5	15 Oct 6	10% Dec	17 July	
*72 1/2 74	*72 1/2 74 1/2	*73 1/2 74 1/2	*73 1/2 74 1/2	*73 1/2 74 1/2	*73 1/2 74 1/2	30	4 1/2% conv serial preferred.....	70 1/2 May 26	75 1/2 Sep 15	69 1/2 July	79 1/2 Dec	
*35 38	*36 37	*36 37	*36 37	*36 37	*36 37	100	Newberry Co (J J).....	28 Apr 27	36 1/2 Oct 9	31 1/2 Dec	45 1/2 Jan	
*108 1/2 109 1/2	109 1/2 109 1/2	*108 1/2 109 1/2	109 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	60	5% preferred series A.....	104 Mar 10	109 1/2 July 27	105 Nov	110 Jan	
25 1/4 25 1/4	25 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	5,700	Newmont Mining Corp.....	22 1/2 Apr 17	30 1/2 Feb 16	22 1/4 Apr	31 1/2 Jan	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	16,000	Newport Industries.....	7 1/4 Apr 28	11 1/2 Jan 12	5% Apr	11 1/2 Aug	
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,500	N'port News Ship & Dr Dock.....	17 1/4 Sep 12	25 1/2 Jan 2	19 1/2 Dec	27 1/4 Jan	
98 1/2 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	200	\$5 conv preferred.....	98 1/4 Sep 22	109 1/2 Jan 9	106 1/2 Mar	116 July	
*28 1/2 29 1/4	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	2,200	New York Air Brake.....	23 1/2 May 21	32 1/4 Feb 5	26 Dec	45 Jan	
10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	91,200	New York Central.....	6 1/2 Jun 24	11 1/4 Oct 9	7 Dec	15 1/2 Jan	
13 1/2 13 1/2	14 14 1/4	14 1/4 14 1/4	*13 1/2 14	14 1/4 14 1/4	14 1/4 14 1/4	1,100	N Y Chic & St. Louis Co.....	11 1/2 Jun 11	17 1/2 Feb 6	10% Dec	18 1/2 Aug	
43 43 1/4	43 1/2 44 1/4	43 43 1/2	41 1/2 42 1/4	42 1/2 43	42 1/2 43	4,000	6% preferred series A.....	36 Jun 2	51 Feb 6	25 Feb	47 1/2 Aug	
14 1/4 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,100	N Y C Omnibus Corp.....	10 1/4 Jan 2	15 1/2 Jan 12	8% Dec	24 1/4 Jan	
*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	100	New York Dock.....	4 May 25	6 Jan 23	4 1/4 May	8 Sep	
14 14	*13 15	*13 15	*13 15	*13 15	*12 1/2 14	100	5% preferred.....	12 1/2 Apr 15	15 1/2 Feb 5	8 Apr	18 Oct	
68 1/2 70	*68 69 1/2	*68 69 1/2	*68 69	68 68	*66 68 1/2	90	N Y & Harlem RR Co.....	61 May 22	110 Feb 6	106 1/2 Dec	112 Jan	
*84 90	*84 90	*84 90	*84 90	*87 90	*86 90	90	10% non-cum preferred.....	80 May 20	109 Feb 18	110 Jun	115 Feb	
*24 24 1/2	24 1/2 24 1/2	24 1/2 28	28 29	28 1/2 28 1/2	28 1/2 28 1/2	370	N Y Lack & West Ry Co.....	24 Oct 1	54 Jan 26	42 1/2 Dec	60 Aug	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	10,500	IN Y N H & Hartford.....	1 Jan 3	3 1/4 Jan 27	1 Jan	1 1/2 Oct	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,600	Conv preferred.....	1 Jan 2	2 1/4 Sep 23	1 Jan	1 1/2 Feb	
23 1/4 23 1/4	23 23 1/4	23 23 1/4	23 1/2 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	500	IN Y Ontario & Western.....	1 Jan 14	1 1/2 Oct 3	1 Oct	1 1/2 Jan	
*20 1/2 22	*20 1/2 21 1/4	*20 1/2 21 1/4	*20 1/2 20 3/4	21 21	*21 22 1/2	100	N Y Shipbldg Corp part stk.....	19 Jun 3	30 1/2 Jan 2	23 1/2 Dec	35 Sep	
161 1/2 162 1/2	162 164	160 1/2 160 1/2	160 1/2 160 1/2	160 161 1/2	160 161	660	Nobilit-Sparks Indus Inc.....	15 1/2 Apr 29	23 1/2 Jan 7	19 Dec	32 1/2 Jan	
*114 1/2 115 1/2	115 115	*112 114	*112 114	*112 114	112 112 1/2	70	Norfolk & Western Ry.....	143 Mar 26	192 Jan 14	179 1/2 Dec	215 Jan	
8 1/2 8 1/2	8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	40,500	Adjust 4% preferred.....	108 Mar 10	116 1/2 Sep 29	109 Feb	119 1/2 Oct	
46 46 1/2	46 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	300	North American Co.....	6 1/2 Mar 31	10 1/2 Jan 5	9 1/2 Dec	17 1/2 Jan	
45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	300	6% preferred series.....	39 Apr 25	52 1/2 Jan 26	50 1/2 Apr	58 1/2 Jan	
12 1/4 12 1/4	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	13 1/4 13 1/4	12,400	5% preferred series.....	39 Apr 29	53 Jan 27	50 1/2 Dec	57 1/2 Jan	
*90 1/2 92	*91 92	*91 92	*91 92	*91 92	91 91 1/2	20	North American Aviation.....	9 1/2 May 21	14 Jan 6	10 1/2 Dec	17 1/2 Jan	
7 1/2 7 1/2	7 7 1/4	7 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	20	Northern Central Ry Co.....	8 1/2 Apr 14	96 Jan 31	93 July	98 Sep	
107 107	107 1/2 107 1/2	106 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	106 1/2 107 1/2	32,300	Northern Pacific Ry.....	4 1/2 Jan 2	7 1/4 Oct 2	3% Dec	8 1/4 Aug	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	250	Nor States Pow & Sfd.....	100 Apr 2	110 1/2 Sep 9	107 Dec	113 1/2 Nov	
*37 1/2 38	38 38	*37 1/2 38 1/2	*37 1/2 38 1/2	37 37	*35 1/2 37	1,700	Northwestern Air Lines.....	8 Apr 14	14 1/4 Oct 1	7 1/2 Jan	14 Oct	
*2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	80	Northwestern Telegraph.....	31 1/2 Apr 27	38 Mar 2	34 Jan	40 1/2 Nov	
*31 1/2 33 1/2	*31 1/2 33 1/2	34 34	*30 34	*30 34	32 1/2 32 1/2	2,900	Norwalk Tire & Rubber.....	1 Jan 20	3 Oct 5	3% Dec	2 1/2 Jan	
8 8	8 8	*7 1/2 8 1/4	*8 8 1/4	8 8	8 8	120	Preferred.....	20 Feb 18	34 Oct 6	21 Dec	27 1/2 July	
900	900	900	900	900	900	900	Norwich Pharmacal Co.....	7 1/2 Sep 14	10 1/4 Jan 6	7 1/2 Dec	13 1/2 Feb	
O												
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	19,800	Ohio Oil Co.....	No par	6 1/2 Apr 29	9 1/2 Oct 8	6 1/2 Feb	10 July
*23 1/4 24	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	23 1/4 24 1/2	24 1/2 25 1/4	3,600	Oliver Farm Equip.....	No par	17 Jan 2	25 1/2 July 17	13 1/2 Feb	23 1/2 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6,300	Omnibus Corp (The).....	6	2 1/2 Jan 2	6 1/2 Jan 12	2 Dec	10 Jan
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	190	8% preferred A.....	58 Jan 2	79 Jan 9	54 Dec	104 1/2 Jan	
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	300	Oppenheim Collins.....	No par	2 1/2 Apr 28	4 1/2 Jan 29	2 1/2 Feb	6 1/2 Sep
14 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 16	16 16 1/4	8,400	Otis Elevator.....	No par	1 1/2 Mar 12	16 1/4 Oct 9	9 1/2 Dec	17 1/4 Jan
*142 1/2 143 1/2	*142 1/2 143 1/2	143 1/2 143 1/2	*142 1/2 143 1/2	*142 1/2 143 1/2	*142 1/2 143 1/2	10	6% preferred.....	132 Mar 20	143 1/2 Sep 30	140 Jun	150 Jan	
*22 1/2 23	22 1/2 22 1/2	*22 1/2 23	*22 1/2 23	23 23	*22 1/2 24	200	Outboard Marine & Mfg.....	x16 1/2 Apr 28	24 1/4 Aug 28	16 Jun	28 1/2 Jan	
*45 49	*45 49	*46 49	*46 49	*46 50	*46 50	---	Outlet Co.....	No par	42 Jun 26	48 Mar 28	45 1/2 Dec	56 1/2 Oct
*115 1/2 117	*115 1/2 117	*115 1/2 117	*115 1/2 117	*115 1/2 117	*115 1/2 117	2,800	7% preferred.....	116 1/2 Sep 26	116 1/2 Sep 26	120 Mar	120 Mar	
50 50	50 50	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	---	Owens-Illinois Glass Co.....	43 1/4 Apr 25	54 Jan 3	38 1/2 May	52 1/2 Dec	
P												
*8 8 1/2	*8 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	300	Pacific Amer Fisheries Inc.....	5	6 1/4 Mar 27	8 1/2 Jan 27		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	500	Pond Creek Pocahontas.....	No par	15 1/2 Jun 8	18 1/2 Oct 8	16 Jun	21 Jan	
4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	4 1/2 4 3/4	2,700	Poor & Co class B.....	No par	3 1/2 May 21	5 1/2 Jan 13	3 1/2 Dec	8 1/2 Jan	
19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	3,800	Postal Teleg Inc preferred.....	No par	9 1/2 Jan 7	21 Sep 4	4 1/2 Feb	13 1/2 Oct	
6 1/2 7	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	11,800	Pressed Steel Car Co Inc.....	1	5 1/2 Jun 2	8 1/2 Jan 3	5 1/2 Dec	13 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	400	5% conv 1st preferred.....	5	6 1/2 July 7	8 1/2 Jan 3	6 1/2 Dec	13 1/2 Jan	
25 25	25 25	26 26	26 26	27 27	400	5% conv 2d preferred.....	50	22 1/2 Jun 10	29 1/2 Jan 3	21 1/2 Dec	40 1/2 Jan	
49 49 1/2	49 49 1/2	50 50 1/2	50 50 1/2	51 51 1/2	2,900	Procter & Gamble.....	No par	42 Feb 17	52 Jan 6	50 Dec	61 1/2 Sep	
118 1/2 119	118 1/2 119	118 1/2 119	118 1/2 119	119 119	30	5% pfd (ser of Feb 1 '29).....	100	115 Feb 16	121 1/2 July 23	115 Jun	120 July	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 10 1/2	10 1/2 11 1/2	14,800	Pub Serv Corp of N J.....	No par	9 1/2 Jun 3	14 1/2 Jan 8	11 1/2 Dec	29 1/2 Jan	
68 1/2 69	68 1/2 69 1/2	69 69 1/2	67 1/2 68 1/2	67 1/2 69 1/2	2,055	185 preferred.....	No par	62 Mar 30	86 1/2 Jan 14	75 1/2 Dec	110 Jan	
82 1/2 83 1/2	82 1/2 83	82 1/2 82 1/2	82 1/2 82 1/2	83 1/2 83 1/2	830	16% preferred.....	100	73 1/2 Mar 31	99 1/2 Jan 14	92 Dec	123 1/2 Jan	
90 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 92	91 1/2 91 1/2	330	17% preferred.....	100	79 1/2 Mar 30	111 Jan 9	106 1/2 Dec	137 Jan	
104 1/2 104 1/2	105 105	105 105 1/2	104 1/2 105	105 1/2 105 1/2	380	8% preferred.....	100	99 Mar 30	123 Jan 6	117 Dec	158 1/2 Feb	
115 1/2 116	115 1/2 116 1/2	115 1/2 117 1/2	116 117	116 116 1/2	200	Pub Ser El & Gas pfd \$5.....	No par	111 1/2 Mar 19	116 Oct 8	114 Dec	117 1/2 Oct	
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27	27 1/2 27 1/2	21,200	Pullman Inc.....	No par	20 1/2 July 2	27 1/2 Oct 8	19 1/2 Dec	29 1/2 July	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	19,900	Pure Oil (The).....	No par	7 Apr 28	10 1/2 Oct 9	7 Feb	12 Dec	
97 1/2 99 1/2	98 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	97 1/2 99 1/2	1,500	6% preferred.....	100	90 1/2 May 13	101 1/2 Jan 2	94 Mar	107 1/2 Dec	
86 1/2 86 1/2	85 1/2 86	85 1/2 86	85 1/2 85 1/2	85 1/2 85 1/2	1,200	5% conv preferred.....	100	80 1/2 Jun 17	91 1/2 Jan 20	83 1/2 Feb	95 1/2 Aug	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		Purity Bakeries.....	No par	9 Mar 11	12 1/2 Oct 9	8 1/2 Dec	12 1/2 Oct	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	500	Quaker State Oil Ref Corp.....	10	8 1/2 Mar 11	10 1/2 Aug 18	8 1/2 Apr	12 1/2 July	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	24,500	Radio Corp of Amer.....	No par	2 1/2 Mar 6	3 1/2 July 10	2 1/2 Dec	4 1/2 Jan	
57 57	56 1/2 57 1/2	56 1/2 57	57 57	57 57 1/2	1,100	\$3.50 conv 1st preferred.....	No par	46 1/2 Mar 6	57 1/2 Oct 8	47 1/2 Dec	62 1/2 Jan	
83 100	83 100	83 100	83 100	83 100		5% preferred B.....	No par	88 Apr 25	88 Apr 25	85 Dec	88 Dec	
3 3	3 3 1/2	3 3	3 3 1/2	3 3 1/2	3,300	Radio-Keith-Orpheum.....	1	2 Apr 23	3 1/2 Oct 9	2 Dec	3 1/2 Jan	
40 42 1/2	40 42 1/2	42 1/2 42 1/2	40 42 1/2	44 44 1/2	500	6% conv preferred.....	100	34 1/2 Jun 4	46 1/2 Jan 9	38 1/2 Mar	55 1/2 Oct	
19 1/2 19 1/2	19 1/2 19 1/2	20 20	19 1/2 19 1/2	19 1/2 19 1/2	1,600	Raybestos Manhattan.....	No par	15 1/2 Jan 2	20 Oct 6	14 1/2 Dec	21 1/2 July	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	1,000	Rayonier Inc.....	1	7 1/2 Jun 8	11 1/2 Jan 16	8 1/2 Dec	18 1/2 July	
25 1/2 26	25 1/2 26 1/2	26 26	26 26 1/2	25 1/2 25 1/2	600	\$3 preferred.....	25	23 1/2 July 1	26 1/2 Feb 3	23 Dec	29 1/2 Aug	
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	3,000	Reading Company.....	50	11 1/2 Apr 16	15 1/2 Jan 28	10 1/2 Dec	18 1/2 July	
27 1/2 28	28 28	28 1/2 28 1/2	28 29	28 29	300	4 1/2 1st preferred.....	50	23 1/2 May 28	28 1/2 Oct 6	22 1/2 Dec	27 1/2 Aug	
22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100	4 1/2 2d preferred.....	50	20 May 28	23 1/2 Sep 19	19 1/2 Dec	24 Jan	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 1/2 2 1/2	400	Real Silk Hosiery.....	5	1 1/2 Jan 13	2 1/2 Oct 9	1 Dec	2 1/2 Sep	
65 70	65 68	65 65	60 65	65 68	123	Preferred.....	100	39 Jan 15	68 Oct 8	22 1/2 Mar	53 Nov	
16 1/2 16 1/2	14 1/2 17	14 1/2 17	14 1/2 16 1/2	15 16 1/2	20	Reis (Robt) & Co 1st pfd.....	100	11 Apr 30	16 1/2 Aug 24	7 Apr	16 Nov	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 7	700	Reliable Stores Corp.....	No par	6 1/2 Apr 24	7 1/2 Feb 2	6 1/2 Dec	9 1/2 July	
11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12	400	Reliance Mfg Co.....	10	10 1/2 Mar 11	12 1/2 Feb 2	9 1/2 Apr	12 1/2 Jan	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,400	Remington-Rand.....	1	7 1/2 May 18	10 Oct 9	7 1/2 Apr	10 1/2 Nov	
63 1/2 68	65 1/2 68	65 1/2 68	65 1/2 68 1/2	66 1/2 66 1/2	100	Preferred with warrants.....	25	x55 Mar 9	66 1/2 Oct 8	53 1/2 Dec	67 1/2 Jan	
45 46 1/2	45 47	45 46	45 46	45 47	1,700	Rensselaer & Sara RR Co.....	100	38 1/2 Jan 6	48 Feb 2	34 Dec	61 Apr	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 4		Reo Motors v t c.....	1	2 1/2 Jun 22	4 1/2 Jan 14	2 1/2 Dec	3 1/2 Dec	
15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 16	31,400	Republic Steel Corp.....	No par	13 1/2 Sep 11	19 Jan 2	14 1/2 Dec	22 1/2 Jan	
98 1/2 100 1/2	98 1/2 100 1/2	99 99	98 1/2 99 1/2	98 1/2 99 1/2	100	6% conv preferred.....	100	x94 1/2 Jun 8	100 1/2 Mar 5	96 Aug	101 1/2 Feb	
77 1/2 77 1/2	75 1/2 78 1/2	75 1/2 78 1/2	78 1/2 78 1/2	78 1/2 80 1/2	300	6% conv prior pfd ser A.....	100	70 1/2 July 3	86 1/2 Jan 23	77 Dec	97 Jan	
6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 1/2 7 1/2	17,300	Revere Copper & Brass.....	No par	4 1/2 Jun 22	7 1/2 Oct 8	4 1/2 Dec	11 Jan	
84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	30	7% preferred.....	100	78 1/2 July 30	129 1/2 Mar 3	97 Apr	129 Sep	
58 1/2 61 1/2	58 1/2 61 1/2	58 1/2 61 1/2	58 1/2 61 1/2	58 1/2 61 1/2	1,800	5 1/2% preferred.....	100	54 May 22	74 Jan 20	60 Apr	80 1/2 Sep	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	250	Reynolds Metals Co.....	No par	6 1/2 May 29	8 1/2 Jan 5	6 1/2 Dec	15 1/2 July	
80 80 1/2	79 81	80 80 1/2	80 1/2 81	80 1/2 81	1,700	5 1/2% conv preferred.....	100	75 1/2 Apr 29	85 1/2 Jan 19	75 1/2 Dec	95 July	
5 5 1/2	5 1/2 5 1/2	5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		Reynolds Spring.....	1	3 1/2 Mar 9	5 1/2 Oct 9	4 Dec	10 1/2 Jan	
22 22	22 22 1/2	22 1/2 22 1/2	22 1/2 23	23 1/2 23 1/2	15,900	Reynolds (R J) Tob class B.....	10	x20 Apr 23	27 1/2 Jan 27	22 1/2 Dec	34 1/2 Jan	
30 32 1/2	30 32 1/2	30 32 1/2	30 32 1/2	30 33	10	Common.....	10	32 Sep 30	54 Jan 27	49 1/2 Dec	53 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	1,700	Richfield Oil Corp.....	No par	6 1/2 Apr 28	9 Jan 15	7 1/2 Feb	12 1/2 Jan	
7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2		Ritter Dental Mfg.....	No par	6 1/2 Apr 30	8 Jan 16	6 Apr	9 1/2 Jan	
4 1/2 5	4 1/2 5 1/2	4 1/2 4 1/2	4 1/2 5 1/2	5 5	300	Roan Antelope Copper Mines.....		3 1/2 Jan 6	5 1/2 Jan 20	2 1/2 Dec	5 1/2 Jan	
18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	19 19	19 1/2 19 1/2	800	Rubert Co (The).....	No par	16 Feb 19	19 1/2 Mar 20	14 1/2 May	21 Nov	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	2,800	Rustless Iron & Steel Corp.....	1	7 May 20	10 1/2 Oct 9	8 1/2 Dec	14 1/2 Aug	
36 1/2 39	37 39	37 1/2 39	37 1/2 39	39 39	100	\$2.50 conv preferred.....	No par	34 1/2 May 13	47 Jan 2	42 Nov	48 1/2 Jan	
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	2,500	St Joseph Lead.....	10	23 May 26	34 1/2 Jan 27	27 Dec	39 1/2 July	
2 2	2 2	2 2	2 2	2 2	2,900	St Louis-San Francisco.....	100	1 Jan 2	3 1/2 Feb 5	1 Dec	1 1/2 Feb	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,900	6% preferred.....	100	1 1/2 Jan 3	1 1/2 Sep 22	1 1/2 Dec	1 1/2 Apr	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2		St Louis Southwestern.....	100	2 Jan 7	7 1/2 Sep 23	1 1/2 July	6 May	
8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2	8 1/2 10 1/2		5% preferred.....	100	5 Jan 2	10 Sep 22	4 July	8 Apr	
39 1/2 39 1/2	39 39 1/2	36 1/2 38	35 36 1/2	34 1/2 35 1/2	5,400	Safeway Stores.....	No par	29 1/2 Apr 30	44 Jan 3	35 Apr	47 Sep	
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	420	5% preferred.....	100	104 Jun 23	110 Jan 3	x106 1/2 Dec	113 Jan	
11 1/2 11 1/2	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	16,200	Savage Arms Corp.....	5	9 1/2 May 19	19 1/2 Jan 3	12 1/2 Jun	23 Sep	
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	12,700	Schenley Distillers Corp.....	5	12 1/2 Apr 28	20 1/2 Oct 5	8 1/2 Apr	17 1/2 Sep	
94 1/2 95	94 96	95 96	95 1/2 95 1/2	96 96	1,400	5 1/2% preferred.....	100	78 May 15	96 Oct 8	79 Jun	94 1/2 Sep	
34 1/2 35	35 35	34 1/2 35 1/2	35 35	34 1/2 34 1/2	600	Scott Paper Co.....	No par	25 1/2 Apr 18	36 1/2 Jan 9	31 Dec	39 1/2 Sep	
112 1/2 115	112 1/2 115	112 1/2 115	112 1/2 115	112 1/2 115		\$4.50 preferred.....	No par	109 1/2 Aug 17	116 Jan 10	109 1/2 Jun	115 1/2 Mar	
110 113	110 113	110 113	110 113	110 113		3 1/2 preferred.....	No par	106 1/2 Jan 9	110 Sep 23	107 Dec	112 July	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,600	Seaboard Air Line.....	No par	1 1/2 Jun 11	1 1/2 Feb 10	1 1/2 Jan	1 1/2 Jan	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700	4-2% preferred.....	100	7 Mar 21	1 1/2 Sep 26	1 1/2 Dec	1 1/2 July	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,700	Seaboard Oil Co of Del.....	No par	10 1/2 Apr 23	14 1/2 Oct 9	11 1/2 Dec	17 July	
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 55	55 55 1/2	300	Seagrave Corp.....	5	1 1/2 Sep 16	3 1/2 Mar 24	1 1/2 Apr	3 1/2 July	
7 1/2 7 1/2	7 1/2 8	8 8	8 8	8 8 1/2	8,300	Sears Roebuck & Co.....	No par	43 1/2 May 6	87 Jan 5	49 1/2 Dec		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday Oct. 3	Monday Oct. 5	Tuesday Oct. 6	Wednesday Oct. 7	Thursday Oct. 8	Friday Oct. 9		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,800	United Stockyards Corp.....	1 1/2 May 25	1 1/2 Sep 28	1 1/2 Dec	1 1/2 Jan	
43 50	43 50	44 47	44 47	44 50	45 50	2,600	United Stores class A.....	1 1/2 Apr 15	1 1/2 Oct 9	1 1/2 Dec	1 1/2 Jan	
12 1/2 12 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	56 conv preferred.....	34 1/2 May 20	44 Feb 9	42 1/2 Dec	62 Sep	
55 55	55 55	56 1/2 56 1/2	55 57	57 57	59 59	80	Universal Cyclops Steel Corp.....	12 July 15	14 1/2 Jan 5	12 May	16 1/2 Jan	
144 1/2	145	145	145	145	145		Universal Leaf Tob.....	41 May 6	59 Oct 9	43 1/2 Nov	64 Sep	
150 160	146 160	146 152	149 149	150 154	152 156	90	8% preferred.....	142 Apr 24	150 1/2 Jan 6	140 May	157 Jan	
							Universal Pictures 1st pfd.....	147 Apr 30	159 Jan 21	133 Jan	162 Oct	
V												
24 25	24 24 1/2	24 25	24 24	24 24	24 1/2 24 1/2	400	Vadco Sales.....	1 1/2 Jan 2	1 1/2 Sep 23	1 1/2 Jan	1 1/2 Aug	
17 1/2 17 1/2	17 17 1/2	17 1/2 17 1/2	17 17 1/2	17 1/2 18	17 1/2 18	40	Preferred.....	22 Jan 20	29 1/2 Feb 6	15 Apr	31 Dec	
9 9	9 9	9 9	9 9	9 1/2 9 1/2	9 1/2 9 1/2	5,100	Vanadium Corp of Am.....	14 1/2 Jun 25	20 1/2 Jan 3	15 1/2 Dec	34 1/2 Jan	
23 24 1/2	24 24 1/2	24 24	23 24 1/2	24 24 1/2	24 24 1/2	1,200	Van Norman Mach Tool.....	7 1/2 Jun 24	11 1/2 Mar 2	8 1/2 Dec	15 Mar	
115 117 1/2	115 117 1/2	115 117 1/2	115 117 1/2	115 117 1/2	115 117 1/2	390	Van Raalte Co Inc.....	19 Mar 9	25 Sep 26	20 1/2 Aug	28 July	
33 1/2 34 1/2	34 1/2 35	33 1/2 35	34 1/2 34 1/2	35 36	34 1/2 36	390	7% 1st preferred.....	112 1/2 Jan 12	116 1/2 Jul 15	111 1/2 Dec	116 Aug	
50 64	50 64	50 64	50 64	50 64	50 64		Vick Chemical Co.....	30 May 1	41 1/2 Jan 6	39 1/2 Jun	45 July	
53 1/2 75	53 1/2 75	53 1/2 75	53 1/2 75	53 1/2 75	53 1/2 75		Vicks Shreve & Pac Ry.....	50 July 30	55 Jan 19	57 Mar	57 Mar	
							5% preferred.....	55 Sep 12	57 July 10	66 Aug	66 Aug	
21 21	21 1/2 21 1/2	21 1/2 21 1/2	22 22	21 1/2 22	21 1/2 21 1/2	600	Victor Chemical Works.....	18 1/2 May 26	25 1/2 Jan 19	20 Mar	27 1/2 Sep	
2 2	2 2	2 2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	22,400	Va-Carolina Chem.....	1 Jan 2	2 1/2 Oct 7	1 1/2 Dec	2 1/2 Jan	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 37	36 1/2 39 1/2	38 39 1/2	37 1/2 38 1/2	12,900	6% div partic preferred.....	22 1/2 Jan 8	39 1/2 Oct 7	18 1/2 Dec	28 1/2 Jan	
115 115	115 115	115 115	114 115	114 114 1/2	114 115	80	Va El & Pow 56 pref.....	110 1/2 May 4	116 Sep 11	114 Dec	118 1/2 July	
19 1/2 20 1/2	18 1/2 20	18 1/2 19 1/2	17 1/2 19	19 1/2 19 1/2	17 1/2 19 1/2	10	Va Iron Coal & Coke 5% pfd.....	14 Jan 3	20 1/2 Sep 29	11 Dec	23 1/2 Sep	
27 28 1/2	27 28 1/2	27 28 1/2	26 28	28 28	26 28 1/2	200	Virginian Ry Co.....	24 Apr 29	31 1/2 Jan 20	30 1/2 Dec	42 Jan	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	29 29	3,200	6% preferred.....	26 May 22	29 1/2 Jan 7	29 Dec	33 1/2 Feb	
76 80	76 80	76 1/2 79	76 1/2 76 1/2	75 75	72 76	30	Vulcan Detinning Co.....	70 Jun 24	96 1/2 Mar 5	89 Feb	105 Nov	
130 130	122 1/2 130	122 1/2 130	122 1/2 130	x130 130	130 135	30	Preferred.....	120 Mar 11	138 Jan 9	135 Mar	143 Jun	
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 23 1/2	3,300	Vultee Aircraft Inc.....	6 1/2 May 22	10 1/2 Mar 25			
						2,800	\$1.25 preferred.....	16 1/2 May 22	25 Apr 1			
W												
25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	7,600	Wabash RR preferred.....	21 1/2 July 2	30 1/2 Jan 26			
7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,200	Waldorf System.....	6 1/2 Mar 25	7 1/2 Oct 7	6 1/2 Dec	9 Apr	
18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,300	Walgreen Co.....	16 Apr 23	18 1/2 Oct 5	15 1/2 Dec	22 1/2 Jan	
100 1/2 102 1/2	100 1/2 102	100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2	100 1/2 102 1/2		4 1/2% preferred with warr.....	97 1/2 Jun 19	102 Mar 5	96 1/2 Jun	105 1/2 Jan	
4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	12,700	Walworth Co.....	3 1/2 Apr 23	4 1/2 Jan 5	3 Dec	6 Jan	
39 1/2 39 1/2	39 39 1/2	38 1/2 39	37 1/2 38	37 1/2 38 1/2	38 1/2 38 1/2	5,000	Walk (H) Good & W Ltd.....	31 1/2 Apr 17	39 1/2 Oct 5	25 1/2 May	36 Sep	
16 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16	16 16 1/2	15 1/2 16 1/2	800	Div redeem preferred.....	13 1/2 Mar 23	16 1/2 Oct 8	x12 1/2 Feb	15 1/2 Sep	
3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	Ward Baking Co cl A.....	2 1/2 Jun 22	4 Aug 20	2 1/2 Dec	6 Sep	
22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	800	Class B.....	1 1/2 May 4	3 1/2 July 25	1 1/2 Dec	1 1/2 Jun	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	700	87 preferred.....	16 Feb 17	24 1/2 Aug 21	13 1/2 Apr	26 1/2 Sep	
76 79	78 80	80 80 1/2	78 80 1/2	80 80 1/2	80 80 1/2	44,600	Warner Bros Pictures.....	4 1/2 Apr 27	6 1/2 Oct 8	2 1/2 Feb	6 Dec	
						360	\$3.85 preferred.....	x65 May 14	80 1/2 Oct 6	53 Jan	77 Dec	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,100	Warren Bros Co.....	1 1/2 Jan 2	1 1/2 Jan 29	1 1/2 Dec	1 1/2 July	
23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 1/2 25	25 25 1/2	25 25 1/2	100	Receipts.....	1 1/2 Aug 13	1 1/2 Sep 24			
23 1/2 25	24 25	24 25	25 25	25 25 1/2	25 25 1/2	80	\$3 preferred.....	19 Jan 2	26 1/2 Jun 27	6 Feb	21 1/2 Oct	
24 26	24 24 1/2	25 26	25 26	26 26	26 26 1/2	20	Preferred receipts.....	21 1/2 Sep 8	26 1/2 July 8			
15 1/2 16 1/2	15 1/2 16	16 16	15 1/2 16	15 1/2 16	15 1/2 16	300	Warren Fdy & Pipe.....	24 1/2 Oct 5	39 1/2 Jan 8	25 Feb	38 Sep	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	100	Washington Gas Lt Co.....	13 1/2 Jun 16	39 1/2 Feb 2	14 Dec	23 1/2 Jan	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	300	Waukesha Motor Co.....	12 Jan 3	13 1/2 Feb 5	10 1/2 Dec	17 1/2 July	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	800	Wayne Pump Co.....	11 1/2 Jan 15	17 Sep 9	10 1/2 Dec	20 1/2 Jan	
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	400	Webster Eisenlohr.....	1 1/2 Jan 6	3 July 22	1 1/2 Dec	4 1/2 Jan	
68 1/2 69 1/2	68 1/2 70	68 1/2 70	68 1/2 70	68 1/2 70	68 1/2 70	800	Wesson Oil & Snowdrift.....	15 May 18	20 1/2 Jan 6	16 1/2 Mar	25 1/2 July	
							\$4 conv preferred.....	59 1/2 May 20	70 Feb 3	65 1/2 Mar	74 1/2 Jan	
9 9	8 1/2 9	8 1/2 9	9 9 1/2	8 1/2 9 1/2	9 9 1/2	3,800	West Indies Sugar Corp.....	7 1/2 Aug 28	9 1/2 Sep 17			
63 1/2 63 1/2	62 1/2 63	61 1/2 61 1/2	62 62	61 1/2 62	62 1/2 63 1/2	240	West Penn El class A.....	34 Apr 25	91 Jan 22	88 Dec	106 1/2 Jan	
53 1/2 54	53 54	53 53 1/2	53 53 1/2	53 53	53 53 1/2	300	7% preferred.....	41 1/2 Apr 27	104 Jan 8	99 1/2 Dec	115 Jan	
107 1/2 108	108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	230						

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS					BONDS					
New York Stock Exchange	Interest	Friday	Week's Range	Bonds	New York Stock Exchange	Interest	Friday	Week's Range	Bonds	
Week Ended Oct. 9	Period	Last	Low High	Sold	Week Ended Oct. 9	Period	Last	Low High	Sold	
		Sale Price	Low High	No.			Sale Price	Low High	No.	
U. S. Government					U. S. Government					
Treasury 4 1/2% 1947-1952	A-O	114.18	114.18	5	114.8	116.2	Δ Colombia M'ge Bank 6 1/2% 1947	A-O	27	25 1/2 29 1/2
Treasury 4% 1944-1954	J-D	106.16	106.18	1	106.26	108.27	Δ Sinking fund 7% of 1926 1946	M-N	27	25 1/2 31
Treasury 3 1/2% 1946-1956	M-S	108.28	108.30	1	108.30	110.8	Δ Sinking fund 7% of 1927 1947	F-A	27	25 1/2 29
Treasury 3% 1943-1947	J-D	101.29	101.30	6	101.29	104	Copenhagen (City) 5% 1952	J-D	28 1/2 29	18 1/2 32 1/4
Treasury 3 1/4% 1943-1945	A-O	102.19	102.21	1	102.21	104.20	25-year gold 4 1/2% 1953	M-N	27	17 1/2 30
Treasury 3 1/4% 1944-1946	A-O	103.21	103.23	1	103.20	105.20	Δ Costa Rica (Rep of) 7% 1951	M-N	17	12 1/2 18 1/4
Treasury 3 1/4% 1946-1949	J-D	107.6	107.8	1	107.7	108.14	Cuba (Republic of) 5% of 1904 1944	M-S	100	99 1/2 101
Treasury 3 1/2% 1949-1952	J-D	110.15	110.18	1	109.14	110.29	External 5% of 1914 series A 1949	F-A	102 1/2	102 1/2 102 1/2
Treasury 3% 1946-1948	J-D	106.26	106.28	1	107.4	108	External loan 4 1/2% 1949	F-A	102 1/2	100 103 1/2
Treasury 3% 1951-1955	M-S	110.5	110.8	1	109.5	110.28	4 1/2% external debt 1977	J-D	76	75 3/4 76
Treasury 3% 1955-1960	M-S	109.18	109.20	1	107.29	110.17	Sinking fund 5 1/2% 1953	J-J	103 1/2	100 107
Treasury 2 1/2% 1945-1947	M-S	105.1	105.3	1	105.9	106.9	Δ Public wks 5 1/2% 1945	J-D	108 1/2 110	102 1/2 115
Treasury 2 1/2% 1948-1951	M-S	107.11	107.11	2	107.11	107.30	Δ Czechoslovakia (Rep of) 8% ser A 1951	A-O	18 1/2	15 21
Treasury 2 1/2% 1951-1954	J-D	108.2	108.3	5	107.2	108.31	Δ Sinking fund 8% series B 1952	A-O	18 1/2	20 20
Treasury 2 1/2% 1956-1959	M-S	108.25	108.25	1	108.15	109.25	Δ Denmark 20-year extl 6% 1942	J-J	44	44 1/2 48 1/2
Treasury 2 1/2% 1958-1963	J-D	108.31	109.1	1	108.16	109.31	External gold 5 1/2% 1955	F-A	36	36 1/2 42
Treasury 2 1/2% 1960-1965	J-D	109.18	109.18	1	108.16	110.18	External gold 4 1/2% 1962	A-O	30 3/4	22 1/2 36 1/2
Treasury 2 1/2% 1945	J-D	104.19	104.21	1	104.31	105.23	Δ Dominican Rep Cust Ad 5 1/2% 1942	M-S	72 1/2	72 1/2 72 1/2
Treasury 2 1/2% 1948	M-S	106.28	106.30	1	106.17	107.7	Δ 1st series 5 1/2% of 1926 1940	A-O	69 1/2	69 1/2 70
Treasury 2 1/2% 1949-1953	J-D	106.1	106.3	1	105.24	106.23	Δ 2d series sink fund 5 1/2% 1940	A-O	72	72 1/2 72 1/2
Treasury 2 1/2% 1950-1952	M-S	106.11	106.13	1	106	107.2	Customs Admin 5 1/2% 2d series 1961	M-S	72 1/2	72 1/2 73
Treasury 2 1/2% 1952-1954	M-S	103.20	103.22	1	103.6	104.6	5 1/2% 1st series 1969	A-O	72 1/2	72 1/2 73
Treasury 2 1/2% 1956-1958	M-S	103.7	103.9	1	102.18	103.14	5 1/2% 2d series 1969	A-O	72 1/2	72 1/2 73
Treasury 2 1/2% 1962-1967	J-D	100.14	100.16	6	100.4	100.17	Δ El Salvador 8% cdfs of dep 1948	J-J	16	17
Treasury 2 1/2% 1967-1972	M-S	101	101.3	7	100	101.17	Δ Estonia (Republic of) 7% 1967	J-J	11	11
Treasury 2 1/2% 1951-1953	J-D	104.26	104.28	1	103.14	105.16	Finland (Republic) extl 6% 1945	M-S	66 1/2	95
Treasury 2 1/2% 1952-1955	J-J	101.6	101.8	1	100.24	101.21	French Republic 7% stamped 1949	J-D	84 3/4	98
Treasury 2 1/2% 1954-1956	J-D	105.5	105.7	1	103.27	105.21	7% unstamped 1949			
Treasury 2% Mar 15 1948-1950	M-S	104.3	104.5	1	101	102	Greek Government—			
Treasury 2% Dec 15 1948-1950	J-D	104.4	104.4	10	103.27	104.24	Δ 7% part paid 1964			
Treasury 2% Jun 15 1949-1951	J-J	100.10	100.10	2	100.9	101.5	Δ 6% part paid 1968			
Treasury 2% Sept 15 1949-1951	M-S	100.5	100.7	1	100.11	100.20	Δ Haiti (Republic) s f 6% series A 1952	A-O	63 1/2	64
Treasury 2% Dec 15 1949-1951	J-D	100.7	100.9	1	100.4	100.6	Helsingfors (City) extl 6 1/2% 1960	A-O	60	64
Treasury 2% 1951-1955	J-D	100.3	100.3	1	100	100.22	Irish Free State extl s f 5% 1960	M-N	76 1/2	82
Treasury 2% 1953-1955	J-D	103.13	103.15	1	102.22	103.24	Δ Yugoslavia (State Mtge Bk) 7% 1957	A-O	6 1/2	8 3/4
Federal Farm Mortgage Corp—							Δ Medellin (Colombia) 6 1/2% 1954	J-D	14 1/2	14 1/2
3 1/2% 1944-1964	A-S	103.7	103.7	1	103.23	104.20	Mendoza (Prov) 4% readjusted 1954	J-D	82 1/2	82 1/2
3% 1944-1949	M-N	103.9	103.11	1	103.17	104.25	Mexican Irrigation—			
Home Owners' Loan Corp—							Δ 4 1/2% stamped assented 1943	M-N	7	6 3/4
3% series A 1944-1952	M-N	103.8	103.8	1	103.8	104.23	Δ Mexico (US) extl 5% of 1899 1945	Q-J	6 3/4	7
1 1/2% series M 1945-1947	J-D	101.7	101.9	1	101.10	101.10	Δ Assenting 5% of 1899 1945	Q-J	7	7
New York City					New York City					
Transit Unification Issue—							Δ Assenting 4% of 1904 1954	J-D	7 1/2	7 1/2
3% Corporate Stock 1980	J-D	104 1/2	103 1/2 104 1/2	193	98 1/2 106		Δ Assenting 4% of 1910 1945	J-J	7 1/2	7 1/2
Foreign Govt. & Municipal					Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)—							Δ Treasury 6% of 1913 assent 1933	J-J	7 1/2	7 1/2
Δ Gld sink fund 6% 1947	F-A	41 1/2	41 1/2	1	25	43	Minas Geraes (State)—			
Δ Gld sink fund 6% 1948	A-O	39 1/2	44	1	25 1/2	42	Δ Sec external s f 6 1/2% 1958	M-S	15 1/2	15 1/2
Akershus (King of Norway) 4% 1968	M-S	37 1/2	41 1/2	1	32 1/2	32 1/2	Δ Sec external s f 6 1/2% 1959	M-S	15 1/2	16 1/2
Δ Antioquia (Dept) coll 7% A 1945	J-J	14 1/2	14 1/2	2	10 1/2	15 1/2	Δ Montevideo (City) 7% 1952	J-D	83	83
Δ External s f 7% series B 1945	J-J	14 1/2	14 1/2	3	10 1/2	15 1/2	Δ 6% series A 1959	M-N	80	80
Δ External s f 7% series C 1945	J-J	14 1/2	15	1	11	14 1/2	New South Wales (State)—			
Δ External s f 7% series D 1945	J-J	14 1/2	14 1/2	6	10 1/2	15	External s f 5% 1957	F-A	76 1/2	80
Δ External s f 7% 1st series 1957	A-O	14 1/2	14 1/2	1	10 1/2	15 1/2	External s f 5% 1958	A-O	82 1/2	83 1/2
Δ External sec s f 7% 2d series 1957	A-O	14 1/2	14 1/2	13	10 1/2	15 1/2	Norway external 6% 1943	F-A	98 1/2	98 1/2
Δ External sec s f 7% 3d series 1957	A-O	14 1/2	14 1/2	11	11	14 1/2	External 6% 1944	F-A	97 1/2	97 1/2
Δ Antwerp (City) external 5% 1958	J-D	28 1/2	31 1/2	1	18 1/2	29 1/2	External sink fund 4 1/2% 1956	M-S	63 1/2	95
Argentina (National Government)—							External sink fund 4 1/2% 1965	A-O	58 1/2	58 1/2
S f external 4 1/2% 1948	M-N	92	91 1/2 92	69	88	95	4% sink fund extl loan 1963	F-A	58 1/2	62
S f conv loan 4 1/2% 1971	M-N	79 1/2	79 1/2	6	71 1/2	80 1/2	Municipal Bank extl s f 5% 1970	J-D	56	69
S f exti conv loan 4% Feb 1972	F-A	71 1/2	72 1/4	96	65 1/2	74 1/2	Oslo (City) sink fund 4 1/2% 1955	A-O	50	50
S f exti conv loan 4% Apr 1972	A-O	71 1/2	72	7	65	74 1/2	Δ Panama (Rep) extl s f 5% ser A 1963	M-N	70	70
Australia (Commonwealth) 6% of '25 1955	J-J	69 1/2	71	53	38	76	Δ Stamped assented 5% 1963	M-N	67 1/2	68 1/2
External 6% of 1927 1957	M-S	69 1/2	72	81	38	76	Stamp mod 3 1/2% ext to 1994	J-D	67 1/2	68 1/2
External g 4 1/2% of 1928 1956	M-N	65 1/2	66 1/2	11	36 1/2	69	Ext sec ref 3 1/2% series B 1967	M-S	103 1/2	103 1/2
Belgium external 6 1/2% 1949	M-S	99	99	1	83	100	Δ Pernambuco (State of) 7% 1947	M-S	12 1/2	12 1/2
External s f 6% 1955	J-J	99	99	1	83	100	Δ Peru (Rep of) external 7% 1959	M-S	12 1/2	13
External s f 7% 1955	J-D	99 1/2	100 1/2	1	83	100	Δ Nat loan extl s f 6% 1st ser 1960	J-D	12 1/2	13
Δ Brazil (U S of) external 8% 1941	J-D	31 1/2	30 3/4	85	22 1/2	36 1/2	Δ Nat Loan extl s f 6% 2d ser 1961	A-O	12 1/2	12 1/2
Δ External s f 6 1/2% of 1926 1957	A-O	29 1/2	30 1/2	44	18 1/2	34	Δ Poland (Rep of) gold 6% 1940	A-O	8	9
Δ External s f 6 1/2% of 1927 1957	A-O	30 1/2	30 3/4	21	18 1/2	34	Δ 4 1/2% assented 1958	A-O	16	23
Δ 7% (Central Ry) 1952	J-D	29 1/2	30	7	19 1/2	34 1/2	Δ Stabilization loan s f 7% 1947	A-O	16	23

NEW YORK BOND RECORD

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Week Ended Oct. 9					Week Ended Oct. 9				
Bonds	Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds	Range Since
	Period	Last	or Friday's			Last	or Friday's		January 1
		Sale Price	Low High			Sale Price	Low High		Low High
Railroad and Industrial Companies									
Abbitibi Power & Paper—					Canadian Northern Ry deb 6½s—1946	J-J	111	111 111½	12 108½ 111½
Δ5s series A unstamped—1953	J-D	—	68½ 71½	17	65½ 72%	J-J	71½	71 71½	28 62 72½
ΔStamped—1953	J-D	—	49½ 50	17	44½ 62½	M-S	98½	98½ 99	12 89½ 99½
Adams Express coll tr gold 4s—1948	M-S	—	—	1	100½ 101½	J-J	—	105½ 105½	3 103 105½
Coll trust 4s of 1907—1947	J-D	—	101 101	6	98½ 101	J-D	94½	94½ 94½	40 81½ 95½
10-year deb 4½s stamped—1946	F-A	—	105½ 106½	6	102 106½	J-J	—	89½ 89½	11 77 90
Ala Gt Southern 1st cons A 5s—1943	J-D	—	104½ 104½	—	104½ 104½				
1st cons 4s series B—1943	J-D	—	103½ 103½	6	103 103½				
Alabama Power 1st mtge 3½s—1972	J-J	—	106½ 106½	—	104½ 106½				
Albany Perfor Wrap Pap 6s—1948	A-O	63	63 63	1	54 63				
6s with warrants assorted—1948	A-O	63	63 63	2	55 63				
Albany & Susquehanna RR 3½s—1946	A-O	93½	92½ 93½	3	81½ 93½				
3½s registered—1946	A-O	—	91½ 93	—	85 90				
Alleghany Corp—									
5s modified—1944	F-A	87½	87½ 89½	322	78 92				
5s modified—1949	J-D	72	72 72½	99	63 76½				
5s modified—1950	A-O	56½	55½ 56½	44	51 64				
Δ5s income—1950	A-O	49	48½ 49	35	41 59				
Alleghany & West 1st gtd 4s—1998	A-O	—	64½ 65½	2	60 68				
Allied Stores Corp 4½s deb—1951	F-A	—	102½ 103	6	100½ 104½				
Allis-Chalmers Mfg conv 4s—1952	M-S	108½	108 108½	18	105½ 108½				
Am & Foreign Pow deb 5s—2030	M-S	75½	75 75½	177	59½ 75½				
Amer I G Chem conv 5½s—1949	M-N	—	103½ 103½	3	101½ 104½				
Am Internat Corp conv 5½s—1949	J-J	100	99 100	21	93 101½				
American Telephone & Telegraph Co—									
3½s debentures—1961	A-O	108	107½ 108	28	105½ 108½				
3½s debentures—1966	J-D	—	107½ 108	20	105½ 108½				
3s conv debentures—1956	M-S	107½	107 107½	307	106 109½				
Amer Tobacco Co deb 3s—1962	A-O	100½	100½ 101	105	100 101				
Am-Type Founders conv deb—1950	J-J	105½	105½ 105½	2	103½ 106½				
Am Wat Wks & Elec 6s series A—1975	M-N	94½	94 94½	15	87 108				
ΔAnglo-Chilean Nitrate deb—1967	Jan	—	47 50	—	34 47½				
Ann Arbor 1st gold 4s—1995	Q-J	—	63 64	20	60½ 69½				
Ark & Memphis Ry Bdge & Term 5s—1964	M-S	—	100 101	—	99½ 101				
Armour & Co (Del) 4s B—1955	F-A	102½	102½ 103	71	100½ 106½				
1st sink fund 4s series C (Del)—1957	J-J	—	102½ 103	11	100½ 106½				
Atchafalpa Topeka & Santa Fe—									
General 4s—1995	A-O	111½	111½ 111½	59	106½ 112				
Adjustment gold 4s—1995	Nov	—	93 94½	—	88½ 93½				
Stamped 4s—1995	M-N	94½	94½ 94½	17	87½ 94½				
Conv gold 4s of 1909—1955	J-D	—	104½ —	—	101 104½				
Conv 4s of 1905—1955	J-D	—	105 105	7	101 105				
Conv gold 4s of 1910—1960	J-D	—	101 —	—	97½ 100½				
Trans-Con Short L 1st 4s—1958	J-J	—	112 —	—	110½ 112½				
Cal-Ariz 1st & ref 4½s A—1962	M-S	—	111½ 111½	1	109½ 111½				
Atl Knox & Nor 1st gold 5s—1946	J-D	—	101 112	—	— —				
Atl & Charl A L 1st 4½s A—1944	J-J	102½	102½ 102½	5	100½ 103½				
1st 30-year 5s series B—1944	J-J	—	103½ 103½	5	101 104½				
Atlantic Coast 1st cons 4s—July 1952	M-S	85½	84½ 85½	336	74 85½				
General unified 4½s A—1964	J-D	63½	63½ 64½	156	57½ 66½				
10-year coll tr 5s—May 1 1945	M-N	102½	102½ 102½	113	94½ 102½				
L & N coll gold 4s—Oct 1952	M-N	72	72½ 74½	303	63½ 74½				
Atlantic & Danville Ry 1st 4s—1948	J-J	32½	32½ 33½	16	30½ 40				
Second mortgage 4s—1948	J-J	—	28½ 29½	—	25½ 33				
Atl Gulf & W I SS coll tr 5s—1959	J-J	99½	99½ 100	5	95½ 100½				
Atlantic Refining deb 3s—1953	M-S	104½	104½ 104½	14	102 106				
B									
Baltimore & Ohio RR—									
1st mtge gold 4s—July 1948	A-O	59½	58½ 59½	201	52½ 62½				
Stamped modified bonds—									
1st mtge gold (int at 4% to									
Oct 1 1946) due—July 1948	A-O	61	60½ 61½	173	54½ 65½				
Ref & gen ser A (int at 1% to	J-D	29½	29½ 30½	504	24½ 39½				
Dec 1 1946) due—1995	J-D	34	33½ 34½	160	28 44½				
Ref & gen ser C (int at 1½% to	M-S	29½	29½ 30½	291	24½ 39½				
Dec 1 1946) due—1995	J-D	29½	29½ 30½	118	24½ 39				
Ref & gen ser D (int at 1% to	M-S	29½	29½ 30½	578	18½ 42½				
Sep 1 1946) due—2000	F-A	24½	24½ 25	—	— —				
Ref & gen ser F (int at 1% to	M-N	50	49 50½	219	45 54½				
Sep 1 1946) due—1996	J-J	40½	39½ 40½	107	34½ 48½				
ΔConv due—Feb 1 1960	J-J	46½	45 46½	41	43½ 53½				
Pgh L E & W Va System—									
Ref gold 4s extended to—1951	M-N	—	— —	—	— —				
S'west Div 1st M (int at 3½% to	J-J	—	— —	—	— —				
Jan 1 1947) due—1950	J-J	—	— —	—	— —				
Toledo Cin Div ref 4s A—1959	J-J	—	— —	—	— —				
Bangor & Aroostock RR 1st 5s—1943	J-J	—	99½ 99½	6	95½ 100				
Con ref 4s—1951	J-J	—	58½ 59½	14	48 61				
4s stamped—1951	J-J	—	59 59	4	49 60½				
Battle Creek & Sturgis 1st gtd 3s—1989	J-D	—	44 47	—	45 48				
Beech Creek extl 1st gold 3½s—1951	A-O	—	80 80	5	72½ 83½				
Bell Telep of Pa 5s series B—1948	J-J	104½	104½ 105	22	104½ 108½				
1st & ref 5s series C—1960	A-O	129½	128½ 129½	8	127½ 130½				
Belvidere Del cons 3½s—1943	J-J	—	— —	—	— —				
Beneficial Indus Loan 2½s—1950	J-D	—	98½ 99	20	98 99½				
2½s debentures—1956	A-O	98	97 98	12	96½ 98				
Beth Steel 3½s conv deb—1952	A-O	—	102½ 103½	30	102½ 105½				
Consol mtge 3½s series F—1959	J-J	—	103 103½	17	102½ 105½				
Consol mtge 3s series G—1960	F-A	—	100 100½	19	98½ 102				
Consol mtge 3½s series H—1965	F-A	102½	102½ 102½	3	101 105				
Big Sandy 1st mtge 4s—1944	J-D	—	— —	—	103 103				
Blaw Knox 1st mtge 3½s—1950	F-A	—	102½ 102½	1	101 102½				
Boston & Maine 1st 5s A C—1967	M-S	77½	76 77½	43	74 79				
1st M 5s series II—1955	M-N	—	89 89½	16	85½ 91				
1st gtd 4½s series JJ—1961	A-O	—	70 74	—	74 75½				
1st mtge 4s series RR—1960	J-J	73	72½ 73½	76	66½ 76				
ΔInc mtge 4½s ser A—July 1970	M-N	39	38½ 39½	309	29½ 43½				
ΔBoston & N Y Air L 1st 4s—1955	F-A	—	26 26	8	14 27½				
Bklyn Edison cons M 3½s—1966	M-N	—	108½ 108½	8	107 109½				
Bklyn Union El 1st gold 5s—1950	F-A	—	100½ —	—	100½ 100½			</	

Н

Rocking Valley Ry 1st 4½s.....	1939	J-J	---	127	127½	3	122%	127½
Hoe (R) Co 1st mtge.....	1944	A-O	---	101¼	103¼	---	98½	103
1½A Houston Ry cons gold 5s.....	1937	M-N	91	91	93	119	61%	93
Houston Oil 4½s deba.....	1954	M-N	104	103¾	104	7	102¾	104¼
Hudson Coal 1st s f 5s series A.....	1962	J-D	44	44	45¼	212	35½	45¼
Hudson Co Gas 1st gold 5s.....	1949	M-N	---	119	119½	---	118½	120½
Hudson & Manhattan 1st 5s A.....	1957	F-A	46¾	46¼	46¾	95	36¼	48¾
ΔAdj income 5s.....	Feb 1957	A-O	18¾	17¾	18¾	210	8¾	21½

I

Illinois Bell Telep 2¾s series A.....	1981	J-J	101½	101½	101½	23	99%	102%
Illinois Central RR.....		J-J	---	91¾	91¾	5	90	92½
1st gold 4s.....	1951	J-J	---	86½	87½	---	84	86¾
1st gold 3½s.....	1951	A-O	---	86½	---	---	86	86½
Extended 1st gold 3½s.....	1951	M-S	---	---	65	---	---	---
1st gold 3s sterling.....	1951	A-O	54¾	52½	54½	199	42½	54½
Collateral trust gold 4s.....	1952	M-N	47½	47½	48¼	324	39¾	49½
Refunding 4s.....	1955	J-J	44½	43¾	44½	15	38¾	46½
Purchased lines 3½s.....	1952	M-N	49	48	49¼	95	39½	50
Collateral trust gold 4s.....	1953	M-N	55¾	55¼	55¾	81	48¼	58¼
Refunding 5s.....	1955	F-A	45¾	45¾	46¼	323	38¾	49
40-year 4½s.....	1966	J-D	79½	79½	79½	1	71	83
Cairo Bridge gold 4s.....	1950	J-J	---	57½	58	9	57	58
Litchfield Div 1st gold 3s.....	1951	F-A	---	57	58¾	---	53	57½
Louisville Div & Term gold 3½s.....	1953	J-J	46¾	46¼	46¾	17	40	46¼
Omaha Div 1st gold 3s.....	1951	F-A	50	50	51½	17	39¼	49¼
St. Louis Div & Term gold 3s.....	1951	J-J	---	---	---	26	43	54
Gold 3½s.....	1952	J-J	---	---	95	---	79	79
Springfield Div 1st gold 3½s.....	1951	J-J	---	64	64	1	56	64½
Western Lines 1st gold 4s.....	1951	F-A	---	---	---	---	---	---
Jl Cent and Chic St L & N O-----								
Joint 1st ref 5s series A.....	1963	J-D	50¼	49¾	50¼	261	40%	52%
1st & ref 4½s series C.....	1963	J-D	45¾	45	45¾	95	37½	47¾
Ind Ill & Iowa 1st gold 4s.....	1950	J-J	---	81¾	82	19	66½	82½
ΔInd & Louisville 1st gtd 4s.....	1956	J-J	---	23½	24¾	18	19%	27½
Ind Union Ry 3½s series B.....	1986	M-S	---	108¼	110	---	108½	108½
Inland Steel 1st mtge 3s series F.....	1961	A-O	104¼	104¼	104¾	14	102¼	105½
Inspiration Cons Copper 4s.....	1952	A-O	---	102	102	1	99¼	102¼
Interlake Iron conv deb 4s.....	1947	A-O	103	102½	103¾	27	99¼	103¾
ΔInter-Great Nor 1st 6s series A.....	1952	J-J	27¾	27¼	28¾	378	11¾	29¼
ΔAdjustment 6s series A.....	July 1952	A-O	4¾	4¾	5½	399	1¼	5½
Δ1st 5s series B.....	1956	J-J	26¾	26¾	27	109	11	27½
Δ1st gold 5s series C.....	1956	A-O	26½	26½	27	105	11¾	27½
Internat Hydro El deb 6s.....	1944	J-J	35½	34¾	35½	105	21¾	39
Internat Paper 5s series A & B.....	1947	M-S	105	103¾	104¼	20	103¼	105
Ref sink fund 6s series A.....	1955	M-S	---	104¾	105	25	104¾	105½
Int Rys Cent Amer 1st 5s B.....	1972	M-N	---	94½	96	7	85	96
1st lien & ref 6½s.....	1947	F-A	---	91	94½	---	90½	101
Int Telep & Telep deb gold 4½s.....	1952	F-A	58½	58¼	58¾	63	35¼	39½
Debentures 5s.....	1955	F-A	60¾	60¼	61	242	38¾	61¾
Iowa Cent Ry 1st & ref 4s.....	1951	M-S	---	1½	2	---	½	2¼

J

James Frankl & Clear 1st 4s.....	1959	J-D	---	50	50¾	28	43	53¾
James & Laughlin Steel 3½s.....	1961	J-J	95½	95	95¾	26	93	97½

K

Kanawha & Mich 1st gtd gold 4s.....	1990	A-O	---	85	88	---	82	88
ARK C Ft S & M Ry ref gold 4s.....	1936	A-O	66	65½	67¼	428	40	67¼
Kans City Southern Ry 1st 3s.....	1950	A-O	64	63	64	56	37½	66
Ref & impt 5s.....	Apr 1950	J-J	72¼	72¼	73	49	56¾	64%
Kans City Term 1st 4s.....	1960	J-J	109½	109¼	109%	20	65¾	74
109%							108½	110%
Kentucky Central gold 4s.....	1987	J-J	---	110¾	---	---	110½	111%
Kentucky & Ind Term 4½s.....	1961	J-J	---	41	49	---	40¼	43½
Stamped.....	1961	J-J	---	84½	84½	2	80	86
Main.....	1961	J-J	---	90	95	---	90	90
As unguaranteed.....	1961	J-J	---	84½	---	---	83	84
Ks County El L & P 6s.....	1997	A-O	170	168	170	7	168	170
Ks Co Lighting 1st 5s.....	1954	J-J	---	104	104	5	101	106½
1st & ref 6½s.....	1954	J-J	---	106½	106½	1	105½	106¾
pers Co 1st mtge 3½s.....	1961	M-S	107	107	107	6	103¼	107
ge Foundation 3% notes.....	1950	M-S	101	101	101½	19	98	102
reuger & Toll 5s ctfis.....	1959	M-S	---	1%	---	---	%	1%

L

Le Gas Light extd 5s.....	1945	A-O	---	99¼	99¼	1	98	100
l & ref 5½s series C.....	1953	F-A	91¼	90	91¾	129	72	91¾
l & ref 5½s series D.....	1960	F-A	---	89¾	91¾	85	72½	91¾
erie & Western RR-----								
extended at 3% to.....	1947	J-J	---	97½	98	---	95	97%
Sh & Mich Sou gold 3½s.....	1997	J-D	---	85½	85½	17	75¾	88
s registered.....	1997	J-D	80½	80	80½	19	72¼	84
ro Nitrate Co Ltd.....								
st mtge income reg.....	1975	Dec	---	48	48¼	6	35	48¾
h Coal & Nav s f 4½s A.....	1954	J-J	78	78	78¼	13	70	80
s sink fund 4½s series C.....	1954	J-J	---	74¾	75¾	---	67	79¾
n & New Eng RR 4s A.....	1965	A-O	---	93	93	2	91¼	96¼
n & N Y 1st gtd gold 4s.....	1945	M-S	80	79¾	80¼	14	67%	80%
Valley Coal Co-----								
amped.....	1944	F-A	---	99½	---	---	99½	100
& ref sink fund 5s.....	1954	F-A	---	82½	84	---	75	80
amped.....	1954	F-A	---	83	84	---	72	85½
& ref sink fund 5s.....	1964	F-A	---	72¼	72¼	1	58	72¼
amped.....	1964	F-A	---	72¾	72¾	3	58	73½
& ref sink fund 5s.....	1974	F-A	---	71¾	72¼	5	57	71¾
amped.....	1974	F-A	71¾	71¾	72¼	5	58	73
l Harbor Term gtd 5s.....	1954	F-A	47	46½	47¼	54	42½	51
Valley N Y 4½s ext.....	1950	J-J	---	52	52¾	13	48	53¾
Valley RR-----								
amped modified.....	2003	M-N	32¾	32	32½	137	26½	37½
registered.....	2003	M-N	30¾	30¾	31½	5	26	36
amped modified.....	2003	M-N	34¾	34¾	35	77	29	40%
s registered.....	2003	M-N	---	33	35	---	29	38¼
amped modified.....	2003	M-N	38½	38½	38¾	45	32	46
l Term Ry ext 5s.....	1951	A-O	59	58½	59	38	51½	61
East 1st 50-yr 5s gtd.....	1965	A-O	---	115	117½	---	114	117½
McNeil & Libby 4s.....	1955	J-J	105½	105¼	105½	10	104	106
& Myers Tobacco 7s.....	1951	A-O	---	110½	110½	2	110½	115
enture.....	1951	F-A	122	122	122¼	10	121½	123½
iami gen 4s series A.....	1962	M-N	---	99¾	---	---	105½	105½
ock Co 3¾s ext to.....	1950	A-O	104¼	104¼	104¼	10	102¾	105
and unified 4s.....	1949	M-S	---	98	98¾	25	92	98¾
nteed ref gold 4s.....	1949	M-S	98½	98	98¾	11	91¾	98¾
amped.....	1949	A-O	110½	110½	110½	4	110½	115
(P) Co deb 7s.....	1944	F-A	---	119¼	---	---	119%	122½
enture.....	1951	J-J	80¾	80	80¾	32	77¼	84½
a & Ark 1st 5s series A.....	1969	M-S	---	109½	---	---	108¼	110
e Gas & Elec 3½s.....	1966	M-S	---	104½	105¾	---	105	106
eff Bridge Co gtd 4s.....	1945	M-S	---	---	---	---	---	---

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Oct. 9										BONDS New York Stock Exchange Week Ended Oct. 9									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1			
			Low	High		Low	High						Low	High		Low	High		
M																			
Louisville & Nashville RR—																			
1st & ref 5s series B—	2003	A-O	101	101	101	17	99	104½											
1st & ref 4½s series C—	2003	A-O	93¾	93	94	15	90¾	98											
1st & ref 4s series D—	2003	A-O		107½			84	93½											
1st & ref 3½s series E—	2003	A-O		81½	82½	32	80½	86½											
Unif mtge 3½s series A ext—	1950	J-J		104½	104½	7	101	105											
Unif mtge 4s series B ext—	1960	J-J		107½	107½	1	104	108½											
Paducah & Mem Div 4s—	1946	F-A		104½	105		104	106½											
St Louis Div 2d gold 3s—	1980	M-S		110	83½		80	84											
Mob & Montg 1st gold 4½s—	1945	M-S		91½	92½	17	86	92½											
South Ry joint monon 4s—	1952	J-J		110	110	2	108½	111½											
Atl Knox & Cinz Div 4s—	1955	M-N	110	110	110														
M																			
Maine Central RR 4s series A—	1945	J-D	85	84½	85	4	79	85½											
Gen mtge 4½s series A—	1960	J-D	49	48½	49	21	46	55½											
Manati Sugar 4s sink fund—	Feb 1 1957	M-N	51	51	52	13	43½	53½											
Manila Elec RR & Lt s f 5s—	1953	M-S		30															
Manila RR (South Lines) 4s—	1959	M-N		11	67														
Manitowoc Green Bay & North- western 1st gtd 3½s—	1941	J-J		42	42	5	30¾	42											
Marion Steam Shovel s f 6s—	1947	A-O		99¾			98	100½											
Stamped		A-O		99¾	101		97	101											
Stampd St Ry 7s series A—	Apr 1940	Q-A		94¾	94¾	11	68½	95											
(Stamped mod) ext 5s—	1945	Q-A		104½	105		103	105½											
McCrory Stores deb 3½s—	1955	A-O		105½	107½	11	104	107½											
McKesson & Robbins 3½s—	1956	J-J		112½	113	5	109¾	113											
Metrop Ed 1st 4½s series D—	1960	M-S		70	75		41	67½											
Merop Wat Sew & Drain 5½s—	1950	A-O		8			4¾	9											
Met Met W Side El (Chic) 4s—	1938	F-A																	
M																			
Michigan Central—																			
Jack Lams & Sag 3½s—	1951	M-S		70½	70¾	11	69	70¾											
1st gold 3½s—	1952	M-N		96	98		93¾	96											
Ref & impt 4½s series C—	1979	J-J		58¾	59	14	53	67											
Michigan Consol Gas 4s—	1963	M-S		106½	106½	5	104½	107											
Midland of N J 1st ext 5s—	1940	A-O		56	60		38	63											
Midland & Northern 1st ext 4½s—	1939	J-D		64½	68		58½	68											
Consol ext 4½s—	1939	J-D		41½	41½	5	29	45½											
Milw Spar & N W 1st gtd 4s—	1947	M-S	30½	30½	31½	75	18	31½											
Milw & State Line 1st 3½s—	1941	J-J		9½			37	37											
Minn & St Louis 5s cdfs—	1934	M-N		9½	9½	40	6¼	9½											
1st & ref gold 4s—	1949	M-S		2½	3¼	60	1½	4½											
Ref & ext 50-yr 5s series A—	1962	Q-F		1½	2¾		¾	2½											
Minn St Paul & Sault Ste Marie																			
1st cons 4s stamped—	1938	J-J	16¾	15¾	17	2,116	9¾	17											
1st cons 5s—	1938	J-J		16¼	16¾	52	9¾	16¾											
1st stamped 5s gtd as to int—	1938	J-J	17	16	17	140	9¾	17											
1st & ref 6s series A—	1946	J-J	5¾	5¾	6	52	3½	6½											
25-year 5½s—	1949	M-S	2	2	2½	54	½	2½											
1st & ref 5½s series B—	1978	J-J		66¾	70		60¾	67											
Missouri-Illinois RR 1st 5s—	1959	J-J		98¾	100		96½	100											
Mo Kansas & Texas 1st 4s—	1990	J-D	42	41½	42	142	30½	44½											
Missouri-Kansas-Texas RR—																			
Prior lien 5s series A—	1962	J-J	37½	37½	38½	192	24¾	41											
40-year 4s series B—	1962	J-J	31¾	31	32½	77	20	33¾											
Prior lien 4½s series D—	1978	J-J	32½	32½	33	113	21	35½											
Cum adjust 5s series A—	Jan 1967	A-O	20½	20½	22	152	7½	23½											
Missouri Pacific RR Co—																			
1st & ref 5s series A—	1965	F-A	38½	37½	39½	259	21½	39½											
Certificates of deposit—						10	25¾	39											
General 4s—	1975	M-S	8¾	8¼	9	2,307	1¾	9											
1st & ref 5s series F—	1977	M-S	38½	37½	39½	1,790	21½	39½											
Certificates of deposit—						37	23½	38¾											
1st & ref 5s series G—	1978	M-N	39½	37½	39½	648	21½	39½											
Certificates of deposit—						37	23½	39½											
Conv gold 5½s—	1949	M-N	39½	37	39½	37	23½	39½											
1st & ref gold 5s series H—	1980	A-O	38½	37½	39½	597	21½	39½											
Certificates of deposit—						52	24½	38¾											
1st & ref 5s series I—	1981	F-A	38½	37½	39½	1,106	21	39½											
Certificates of deposit—						36	24¾	38¾											
Missouri Pacific Ry—																			
3rd 7s extended at 4%—	July 1938	M-N		93	94	17	80½	94											
Mohk & Malone 1st gtd gold 4s—	1991	M-S		48½	48½	7	42	54											

NEW YORK BOND RECORD

BONDS						BONDS					
New York Stock Exchange			New York Stock Exchange								
Week Ended Oct. 9			Week Ended Oct. 9								
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
		Low	High					Low	High		
Pennsylvania RR (Continued)—											
Debtenture gold 4 1/2s.....	1970	A-O	89 1/4	89	90	55	86 1/2	93 1/2			
General 4 1/2s series D.....	1981	A-O	95 1/2	95 1/2	96 3/4	38	95 1/2	100 3/4			
Gen mtge 4 1/2s series E.....	1984	J-J	96	95 3/4	96 1/4	31	95 3/4	100 1/2			
Conv deb 3 1/2s.....	1952	A-O	—	90	91 1/4	146	81 3/4	91 1/4			
Peoples Gas L & C ref 5s.....	1947	M-S	—	111 1/4	112 1/4	15	110 3/4	113 1/4			
Peoria & Eastern 4s ext.....	1960	A-O	43 1/2	42	43 1/2	6	37	47			
Income 4s.....	Apr 1990	F-A	7 1/4	7	7 1/2	42	3 3/4	7 1/2			
Peoria & Pekin Union Ry 5 1/2s.....	1974	F-A	—	106 3/4	—	—	106 1/4	107 3/4			
Pere Marquette 1st series A 5s.....	1956	J-J	71	71	72	76	63 3/4	74			
1st 4s series B.....	1956	J-J	63 3/4	63 3/4	64	17	55 3/4	64 1/4			
1st gold 4 1/2s series C.....	1980	M-S	60 1/2	60	60 3/4	51	55 1/4	64 1/4			
Phelps Dodge conv 3 1/2s deb.....	1952	J-D	—	106	106 1/4	18	104 3/4	108			
Phila Balt & Wash 1st gold 4s.....											
General 5s series B.....	1974	M-N	—	102 1/2	102 1/2	2	102 1/2	105 3/4			
General gold 4 1/2s series C.....	1977	F-A	—	111 1/2	—	—	115	120			
General 4 1/2s series D.....	1981	J-D	—	108 1/2	109	6	107 1/4	110			
Philadelphia Co coll tr 4 1/2s.....	1961	J-J	96 3/4	96	96 3/4	19	90 3/4	105 3/4			
Phila Electric 1st & ref 3 1/2s.....	1967	M-S	—	111 1/4	111 1/4	5	109 3/4	112			
1st & ref mtge 2 1/2s.....	1971	J-D	102 1/2	102 1/2	102 1/2	2	99 1/4	102 1/2			
1st Phila & Read C & I ref 5s.....	1973	J-J	31 3/4	31	32 1/2	128	24	32 1/2			
Conv deb 6s.....	1949	M-S	10 1/2	10 1/2	10 3/4	208	5	10 3/4			
Philip Morris Ltd deb 3s.....	1962	M-N	—	105	105 1/4	20	102 1/2	105 1/4			
1st Philippine Ry 1st s f 4s.....	1937	J-J	2 1/2	2 1/2	3	26	1 3/4	3			
Certificates of deposit.....	—	—	—	1 1/2	1 1/2	1	1 1/4	1 1/2			
Phillips Petrol 1 1/4s deb.....	1951	J-J	103	101 3/4	103	59	97 1/2	103			
Pittsburgh Cine Chi & St Louis—											
Series C 4 1/2s guaranteed.....	1942	M-N	—	—	—	—	102 3/4	102 3/4			
Series D 4s guaranteed.....	1945	M-N	—	105 1/2	—	—	105 1/2	106 1/2			
Series E 3 1/2s gtd gold.....	1949	F-A	—	118 3/4	—	—	108	108			
Series F 4s guaranteed gold.....	1953	J-D	—	111	—	—	111	112			
Series G 4s guaranteed.....	1957	M-N	—	111 1/2	—	—	110	112 1/2			
Series H cons guaranteed 4s.....	1960	F-A	—	112	—	—	111	112 1/2			
Series I cons 4 1/2s.....	1963	F-A	—	120	120	1	118	121			
Series J cons guaranteed 4 1/2s.....	1964	M-N	—	118	—	—	118	121 1/2			
Gen mtge 5s series A.....	1970	J-D	105 3/4	105 1/2	106	20	104 1/2	109			
Gen mtge 5s series B.....	1975	A-O	—	105 3/4	105 3/4	11	104 3/4	108 1/4			
Gen 4 1/2s series C.....	1977	J-J	99 1/4	99 1/4	99 1/4	63	99	103			
Pitts Coke & Iron conv 4 1/2s A.....	1952	M-S	97 1/4	95	97 1/4	10	95	104 1/4			
Pitts Steel 1st mtge 4 1/2s.....	1950	J-D	—	99	99	2	97 1/2	100 1/2			
1st mtge 4 1/2s series B.....	1950	J-D	—	98 1/2	98 1/2	10	96	99			
Pitts Va & Char 1st 4s gtd.....	1943	M-N	—	—	—	—	—	—			
Pitts & W Va 1st 4 1/2s series A.....	1958	J-D	57 3/4	57	57 3/4	14	55	64 1/2			
1st mtge 4 1/2s series B.....	1959	A-O	57 1/4	57	58	14	55 1/4	64 1/2			
1st mtge 4 1/2s series C.....	1960	A-O	57 1/4	56 1/2	57 3/4	41	55 1/2	64 1/2			
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	107 1/4	107 1/4	107 1/4	10	107	108			
1st gen 5s series B.....	1962	F-A	—	118	—	—	119	120			
1st gen 5s series C.....	1974	J-D	—	101	—	—	—	—			
1st 4 1/2s series D.....	1977	J-D	—	—	—	—	—	—			
Portland Gen Elec 1st 4 1/2s.....											
1st 5s extended to.....	1950	M-S	87	86 1/2	87 1/4	49	78 1/2	87 1/4			
Potomac El Pwr 1st M 3 1/2s.....	1966	J-J	—	106 1/4	—	—	105 1/2	107 1/2			
Pressed Steel Car deb 5s.....	1951	J-J	—	108 1/4	—	—	107 1/4	108 1/2			
1st Providence Securities 4s.....	1957	M-N	—	90	92	3	86 1/2	95 1/2			
1st Providence Terminal 4s.....	1956	M-S	—	83 1/4	8 1/4	62	3	8 1/4			
Public Service El & Gas 3 1/2s.....	1968	M-S	—	83 1/4	—	—	80	80			
1st & ref mtge 3s.....	1972	M-N	105 3/4	105 3/4	105 3/4	34	105 3/4	106 1/4			
1st & ref mtge 5s.....	2037	J-J	—	143 1/4	—	—	143 1/4	144 1/2			
1st & ref mtge 8s.....	2037	J-D	—	—	222	—	216	221 1/2			
Public Service of Nor Ill 3 1/2s.....	1968	A-O	110	110	110 3/4	14	108 3/4	110 3/4			
Purity Bakeries s f deb 5s.....	1948	J-J	—	104 1/4	105	—	103	105			
Reading Co Jersey Cent coll 4s.....											
Gen & ref 4 1/2s series A.....	1951	A-O	80	80	80 1/2	94	67 1/4	83 1/2			
Gen & ref 4 1/2s series B.....	1957	J-J	77 1/4	77 1/4	78	37	73 3/4	82 1/2			
Gen & ref 4 1/2s series C.....	1957	J-J	77 1/4	77 1/4	77 3/4	26	73	82			
Remington Rand deb 3 1/2s.....	1956	J-J	—	102	102	5	97 1/2	103 1/2			
Republic Steel Corp 4 1/2s series B.....	1961	F-A	101 3/4	101 3/4	101 3/4	21	100 1/4	104 1/4			
Purchase money 1st M conv 5 1/2s 1954	1954	M-N	105 3/4	105 3/4	106	8	104 1/4	106 1/4			
Gen mtge 4 1/2s series C.....	1956	M-N	101 3/4	101 3/4	102 3/4	19	100 3/4	104 3/4			
Revere Copper & Brass 3 1/2s.....											
1st Rio Grande Junc 1st gtd 5s.....	1939	M-N	—	100 1/4	100 1/4	20	98	100 1/4			
1st Rio Grande West 1st gold 4s.....	1939	J-J	62	60 1/2	62 1/4	161	39	62 1/4			
1st cons & coll trust 4s A.....	1949	A-O	30 1/2	29	30 3/4	304	12	30 3/4			
Roch Gas & El 4 1/2s series D.....	1977	M-S	—	129 1/2	—	—	109	109 1/4			
Gen mtge 3 1/2s series H.....	1967	M-S	—	110 1/2	—	—	109 1/2	110			
Gen mtge 3 1/2s series I.....	1967	M-S	—	110	—	—	109 1/2	110			
Gen mtge 3 1/2s series J.....	1969	M-S	—	108	110	—	106 1/2	108 1/4			
1st R I Ark & Louis 1st 4 1/2s.....	1934	M-S	—	18 1/4	19	114	10 1/4	19 1/2			
1st Rut-Canadian 4s stpd.....	1949	J-J	—	8 1/2	9 1/2	—	4 1/4	9 1/2			
1st Rutland RR 4 1/2s stamped.....	1941	J-J	8 1/2	8 1/2	9 1/2	8	5 1/2	10			
Sagueneay Pwr Ltd 1st M 4 1/2s.....											
St Jos & Grand Island 1st 4s.....	1947	J-J	—	99	99 1/4	14	91 3/4	99 1/4			
St Lawr & Adir 1st gold 5s.....	1996	J-J	—	106 1/4	—	—	106	107 3/4			
2d gold 6s.....	1996	A-O	—	56	59	—	55	60			
St Louis Iron Mtn & Southern—											
1st Riv & G Div 1st gold 4s.....	1933	M-N	77	76 3/4	77 1/4	214	67 3/4	77 3/4			
Certificates of deposit.....	—	—	77 1/4	77	77 1/4	7	69 1/2	77 1/4			
1st St L Peor & N W 1st gtd 5s.....	1948	J-J	—	44	46	34	33	46			
St L Pub Serv 1st mtge 5s.....	1959	M-S	—	92	93 1/2	8	79	93 1/2			
St L Rocky Mt & P 5s stpd.....	1955	J-J	—	75	75	2	55	75			
1st St L-San Fr pr lien 4s A.....											
Certificates of deposit.....	1950	J-J	21 3/4	20 3/4	21 3/4	1174	10 1/2	22 1/4			
Prior lien 5s series B.....	1950	J-J	21 1/4	20 1/2	21 3/4	129	11	21 1/2			
Certificates of deposit.....	—	—	22 3/4	22 1/2	23 1/4						

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended Oct. 9		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
†ΔWabash Ry ref & gen 5½s A.....1975	M-S	---	---	27½ 27¾	2	24 28
ΔRef gen 5s series B.....1976	F-A	---	---	27 27	1	24 27½
ΔRef & gen 4½s series C.....1978	A-O	---	---	26 26	1	22½ 26½
ΔRef & gen 5s series D.....1980	A-O	---	---	26 26	---	22½ 27½
Walworth Co 1st mtge 4s.....1955	A-O	---	87¼	86¼ 87¼	18	83 88½
6s debentures.....1955	A-O	---	---	101 101	2	99 101
Warner Bros Pict 6s deb.....1948	M-S	---	101½	101¼ 102	63	95 102½
†ΔWarren Bros Co deb 6s.....1941	M-S	---	103½	101¼ 103¼	19	81 106
ΔDeposit receipts.....	---	---	103	101¼ 104	115	95½ 106¼
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	---	33½ 33½	3	31 40
Washington Central Ry 1st 4s.....1948	Q-M	---	---	85½ 85½	1	69½ 86
Washington Term 1st gtd 3½s.....1945	F-A	---	---	103½ 103½	---	103½ 105½
1st 40-year guaranteed 4s.....1945	F-A	---	---	104 106	---	---
Westchester Ltg 5s stpd gtd.....1950	J-D	---	---	118½ 118½	1	118½ 121½
Gen mtge 3½s.....1967	J-D	---	109¾	109¾ 109¾	10	107¼ 110
West Penn Power 1st 5s E.....1963	M-S	---	---	107½ 107½	3	107 110
1st mtge 3½s series L.....1966	J-J	---	---	111½ 112½	---	110 111½
Western Maryland 1st 4s.....1952	A-O	---	86½	86 86½	44	84 91½
1st & ref 5½s series A.....1977	J-J	---	95½	94½ 96	32	93 102
West N Y & Pa gen gold 4s.....1943	A-O	---	---	101½ 101½	1	101½ 104¼
†ΔWestern Pacific 1st 5s ser A.....1946	M-S	---	38¼	37¼ 38¼	149	20¼ 38¼
Δ5s assorted.....1946	M-S	---	38¼	36¼ 38¼	309	20¼ 38¼
Western Union Teleg gold 4½s.....1950	M-N	---	84¼	84 84¼	62	79 84½
25-year gold 5s.....1951	J-D	---	85½	85½ 85½	79	81 88
30-year 5s.....1960	M-S	---	83½	83¼ 84	61	77¼ 85¼
Westinghouse El & Mfg 2½s.....1951	M-N	---	---	101½ 101½	10	100¼ 101¼

BONDS New York Stock Exchange Week Ended Oct. 9		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
West Shore 1st 4s guaranteed.....2361	J-J	---	47½	46½ 47½	94	37½ 50
Registered.....2361	J-J	---	---	44 44½	9	37¼ 47¼
West Va Pulp & Paper 3s.....1954	J-D	---	---	104	---	102½ 105
Wheeling & Lake Erie RR 4s.....1949	M-S	---	---	110¼ 110¼	2	110¼ 114
Wheeling Steel 1st 3½s series B.....1966	M-S	---	91¼	91¼ 92	28	90½ 95
Wilson & Co 1st M 4s A.....1955	J-J	---	---	105¼ 106	5	104¼ 106½
Conv deb 3½.....1947	A-O	---	---	102¼	---	100¾ 103½
Winston-Salem S B 1st 4s.....1960	J-J	---	---	---	---	114 115
†ΔWisconsin Central 1st 4s.....1949	J-J	---	54	50½ 55	1,097	37 55
ΔCertificates of deposit.....	---	---	---	49½ 51	24	37½ 51
ΔSu & Du div & term 1st 4s.....1936	M-N	---	19	17¼ 19¼	247	9 35
ΔCertificates of deposit.....	---	---	---	18¼ 18¼	1	9 34
Wisconsin Elec Power 3½s.....1968	A-O	---	---	110 110	6	108½ 110¼
Wisconsin Public Service 3½s.....1971	J-J	---	---	106¾ 106¾	1	105 108¼
†ΔWor & Conn East 1st 4½s.....1943	J-J	---	---	12½ 20	---	12 12½

Y

Youngstown Sheet & Tube—						
Conv deb 4s.....1948	M-S	101½	101½ 101½	14	101 102½	
1st mtge s f 3½s series D.....1960	M-N	99½	99½ 99½	18	98½ 100¼	

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

†Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked price. No sales transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Oct. 3, and ending the present Friday (Oct. 9, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended Oct. 9		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low		High	
Acme Wire Co common.....	10	---	---	---	---	16¼	Sep	22½	Feb
Aero Supply Mfg class A.....	1	---	---	---	---	20	Mar	20	Mar
Class B.....	1	4½	4¼	4½	1,200	4¼	Jun	5½	Mar
Ainsworth Mfg common.....	5	---	5¼	5¼	100	4	Jan	5¼	Sep
Air Associates Inc (N J).....	1	5½	4¾	5½	900	4½	Jun	8½	Feb
Aircraft Access Corp.....	50c	2½	2	2½	700	1¾	Jan	2¼	Sep
Air Investors common.....	2	---	1¾	1¾	400	1½	May	1½	Oct
Convertible preferred.....	10	---	---	---	---	19½	July	21½	Oct
Warrants.....	---	---	---	---	---	¾	Mar	1¼	Jan
Air-Way Electric Appliance.....	3	---	1¾	1¾	800	¾	May	1½	Aug
Alabama Great Southern.....	50	---	77¼	77¼	30	73	Jun	83	Mar
Alabama Power Co \$7 preferred.....	•	94½	93¾	94½	80	89	Sep	107	Feb
\$6 preferred.....	•	83½	82	83½	60	79	Sep	97	Jan
Alles & Fisher Inc common.....	•	---	---	---	---	2½	Jan	3½	May
Alliance Investment.....	•	---	---	---	---	¾	May	1¼	Feb
Allied Intl Investing \$3 conv pfd.....	•	---	---	---	---	¾	Jan	1¼	Jan
Allied Products (Mich).....	10	---	19	19	50	17	Sep	19¼	Mar
Class A conv common.....	25	22½	22	22½	150	20	May	22½	Jan
Aluminum Co common.....	•	97½	94	98	2,300	78½	Apr	105	Feb
6½ preferred.....	100	105	105	105½	750	99½	May	114½	Jan
Aluminum Goods Mfg.....	•	12¼	12¼	12¼	200	12	May	12¼	Jan
Aluminum Industries common.....	•	---	---	---	---	4¼	Apr	7	Sep
Aluminium Ltd common.....	•	69	66¼	69½	3,800	65½	Sep	78½	Apr
6½ preferred.....	100	---	---	---	---	90½	Jan	103	Sep
American Beverage common.....	1	---	---	---	---	1¼	Apr	¾	May
American Book Co.....	100	---	20½	21¼	90	19	Sep	24½	May
American Box Board Co common.....	1	---	3¾	4	500	3¾	Jan	4¼	Apr
American Capital class A common.....	10c	---	---	---	---	½	Feb	¾	Feb
Common class B.....	10c	---	---	---	---	½	July	½	Feb
\$3 preferred.....	•	9¾	9¾	9¾	100	7¼	Jan	9¼	Oct
\$5.50 prior preferred.....	•	---	80¼	80¼	50	65½	Jan	80¼	Oct
American Central Mfg.....	1	5½	5½	5½	700	4¼	Jan	6½	Feb
American Cities Power & Light.....	---	---	8½	9½	550	4¾	Apr	14½	Jan
Convertible class A.....	25	---	8¾	9	150	4	Apr	13	Jan
Class A.....	25	---	8¾	9	150	4	Apr	13	Jan
Class B.....	1	---	¾	¾	1,400	¾	Sep	1¼	Sep
American Cyanamid class A.....	10	---	36	37½	9,800	35	July	36	July
Class B non-voting.....	10	37	36	37½	9,800	28½	May	41¼	Jan
American Foreign Power warrants.....	---	---	---	---	---	½	Jan	¾	Sep
American Fork & Hoe common.....	•	12	12	12½	900	10¼	Apr	12½	Aug
American Gas & Electric.....	10	18¾	17½	19¼	11,000	13¼	Apr	20¼	Jan
4¼ preferred.....	100	96¼	95	96¼	275	82½	Mar	104	Jan
American General Corp common.....	10c	2¼	2¼	2¼	1,400	1¼	May	2¼	Oct
\$2 convertible preferred.....	1	---	27½	27½	25	24½	May	28½	Feb
\$2.50 convertible preferred.....	1	---	---	---	---	27½	May	32	Feb
American Hard Rubber Co.....	25	---	15½	15½	50	11	Apr	18	Jan
American Laundry Mach.....	20	20¼	20	20¼	200	18¾	Mar	22	Apr
American Light & Trac common.....	25	11½	11½	11½	2,000	7¼	Apr	11½	Aug
6½ preferred.....	25	---	25½	25½	200	21	Apr	26¼	July
American Mfg Co common.....	100	24½	24	24½	300	18¼	Mar	24½	Oct
Preferred.....	100	---	---	---	---	79¾	Jan	85	Jan
American Maracaibo Co.....	1	¼	¾	¾	11,400	¾	Jan	¾	Jan
American Meter Co.....	•	---	20	20	100	x18	Aug	27½	Feb
American Potash & Chemical.....	•	---	49½	49½	75	39	May	61¼	Mar
American Republics.....	10	---	5¼	5¼	1,500	4¼	Apr	6¼	Jan
American Seal-Kap common.....	2	---	---	---	---	1¼	Mar	2½	Sep
American Superpower Corp common.....	•	¾	¾	¾	50	¾	Jan	¾	Jan
1st \$6 preferred.....	•	---	47¾	50	150	33½	Apr	50	Oct
\$6 series preferred.....	•	2¾	2	2¾	1,900	1¼	Apr	2¼	Oct
American Thread 5½ preferred.....	5	---	3¼	3¼	100	2¼	Jan	3¼	Sep
American Writing Paper common.....	•	2½	2½	2½	2,000	2	Jun	2¼	Jan
Anchor Post Fence.....	2	---	---	---	---	2	Feb	2¼	Apr
Angostura-Wupperman.....	1	---	1¾	1¾	100	1½	Jan	1¾	Oct
Apex-Elec Mfg Co common.....	•	---	8½	8½	100	7¼	July	9	Jan
Appalachian Elec Pwr 4½ pfd.....	100	100	97	100	430	91¼	Apr	103½	Jan
Arkansas Natural Gas common.....	•	1¼	1¼	1¼	1,400	1¼	Sep	1¼	Sep
Common class A non-voting.....	•	1¼	1	1¼	3,000	¾	Apr	1¼	Sep
6½ preferred.....	10	8½	8½	8½	1,400	6¼	Apr	8¼	Sep
Arkansas Power & Light \$7 preferred.....	•	---	---	---	---	75½	Aug	87½	Jan
Aro Equipment Corp.....	1	---	---	---	---	6½	Jan	8	Feb
Art Metal Works common.....	5	---	5	5¼	200	4¼	Jun	5¼	Jan
Ashland Oil & Refining Co.....	1	4½	4¼	4½	2,100	2¼	Jan	4¼	Sep
Associated Breweries of Canada.....	•	---	---	---	---	11¼	July	13	Jan
Associated Electric Industries.....	---	---	---	---	---	---	---	---	---
American dep rect reg.....	£1	---	---	---	---	2¼	Mar	3¼	Aug
Associated Laundries of America.....	•	---	---	---	---	¾	Sep	¾	Feb

For footnotes see page 1314.

STOCKS New York Curb Exchange Week Ended Oct. 9		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par		Low	High		Low	High	
Associated Tel & Tel class A.....*						5 ³ / ₈ Mar	3 ³ / ₄ Sep	
Atlanta Birm & Coast RR Co pfd.....100	63	60½	63		30	62 Jun	64 May	
Atlanta Gas Light 6% preferred.....100						106 Mar	109½ Feb	
Atlantic Coast Fisheries.....1		3¼	3¾		300	3 Jan	4½ July	
Atlantic Coast Line Co.....50		34½	35½		350	22 Jan	35½ Oct	
Atlantic Rayon Corp.....1						3 Jan	3¼ Mar	
Atlas Corp warrants.....			¾	1	1,200	5¼ Mar	7¼ Jan	
Atlas Drop Forge common.....5	6	5½	6		400	5 Aug	7 Jan	
Atlas Plywood Corp.....	19	18	19½		1,200	12¼ May	19½ Oct	
Automatic Products.....1	2¾	2¾	2¾		200	1¼ Jan	2½ Feb	
Automatic Voting Machine.....*	3½	3½	3¼		1,200	2¾ May	3¾ Feb	
Avery (B F) & Sons common.....5		3¼	3¾		300	2¾ Mar	3¾ Sep	
6% preferred.....25						13 Jan	16 Sep	
Axton-Fisher Tobacco class A com.....10	28	28	28¼		150	19 May	35 Feb	
Ayrshire Patoka Collieries.....1						4 Apr	5¼ Sep	
B								
Babcock & Wilcox Co.....*	22¾	20¾	23		1,100	18 Jun	28½ Jan	
Baldwin Locomotive.....		3½	3	3¾	6,700	2½ Jun	4¾ Jan	
Purchase warrants for common.....30	31	29¾	31		1,100	27½ Aug	33¾ Jan	
Baldwin Rubber Co common.....1	x4¼	x4¼	x4¼		100	3 Feb	x4¼ Oct	
Barium Stainless Steel.....1	1½	1½	¾		2,000	½ Aug	1 Jan	
Barlow & Seelig Mfg.....								
\$1.20 convertible A common.....5	9¾	8¾	9¾		350	6¾ May	9¾ Oct	
Basic Refractories Inc.....1	5½	4¾	5½		1,000	4¼ Sep	7½ Jan	
Baumann—See "Ludwig".....								
Beau Brummell Ties Inc.....1						3¾ Jan	4½ Feb	
Beaunit Mills Inc common.....10						7 Aug	8½ Feb	
\$1.50 convertible preferred.....20		22	22		50	21 Apr	22¾ Sep	
Beech Aircraft Corp.....1	11¾	10	11¾		31,500	6¾ May	11½ Oct	
Bellanca Aircraft common.....1	3½	2¾	3½		1,700	1½ Jun	3½ Feb	
Bell Tel of Canada.....100						101 Aug	117 Mar	
Benson & Hedges common.....		34	34		40	30 Mar	34 Jun	
Convertible preferred.....						34 Jun	36 Sep	
Berkey & Gay Furniture.....1	¾	¾	¾		1,600	¾ Jun	¾ Jan	
Bickfords Inc common.....						8¼ Aug	10 Jan	
\$2.50 preferred.....		38½	38½		25	38¼ Jan	39 Sep	
Birdsboro Steel Fdy & Mach Co com.....	6½	6	6½		500	6 Jun	8 Jan	
Blauner's common.....						2¾ Apr	5 Jan	
Bliss (E W) common.....13¾	12¾	13½			3,200	10¼ Apr	16½ Jan	
Blue Ridge Corp common.....1	1½	1½	¾		3,600	1½ Feb	¾ Oct	
\$3 optional convertible preferred.....	35½	33¼	35½		650	27 Mar	35½ Oct	
Blumenthal (S) & Co.....	5¾	5	5¾		600	4 Sep	5¾ Oct	
Bohack (H C) Co common.....						1¾ Mar	3 Jun	
7% 1st preferred.....100						33 May	42 Mar	
Borne Strymer Co.....25						30½ Jan	34 Mar	
Bourjois Inc.....						5¼ May	7½ Sep	
Bowman-Biltmore common.....		1½	1½		100	1½ May	¾ Sep	
7% 1st preferred.....100		2½	2½		200	1¼ May	2¼ July	
\$5 2d preferred.....						¾ Jun	¾ Jan	
Brazilian Traction Lgt & Pwr.....	9½	8¾	9¾		3,900	4¾ Jan	9¼ Oct	
Breeze Corp common.....1	8¾	8½	8¾		1,000	7 May	10¼ Mar	
Brewster Aeronautical.....1	4¾	4¾	5¼		2,600	3¼ July	8½ Jan	
Bridgeport Gas Light Co.....						19 May	20½ Jan	
Bridgeport Machine.....	2	1¾	2		1,400	1¾ Jan	2¼ Feb	
Preferred.....100		57½	57½		10	52 Jan	60 Apr	
Brill Corp class A.....	2½	2½	2½		700	1¼ Jun	3¾ Jan	
Class B.....						¼ July	¾ May	
7% preferred.....100						40 Jun	55½ Feb	
Brillo Mfg Co common.....						11¾ Aug	14¼ Jan	
Class A.....		30¼	30¼		30	30¼ Jun	31¼ Jan	
British American Oil Co.....						10 Mar	13¼ Jan	
British American Tobacco.....								
Am dep rect ord bearer.....£1	8	8	9		400	8 Oct	9¾ Jun	
Am dep rect ord reg.....£1		8	8		100	6½ Jun	8 Jan	
British Celanese Ltd.....								
Amer dep rect ord reg.....16s						¼ Mar	1¼ Aug	
Brown Fence & Wire common.....1		1¼	1¼		500	1¼ Feb	2 Jan	
Class A preferred.....						7¼ Jan	12½ Aug	
Brown Forman Distillers.....1	2½	2½	2½		900	1¾ Jun	2¾ Jan	
\$6 preferred.....						46 May	60 July	

NEW YORK CURB EXCHANGE

STOCKS						STOCKS					
New York Curb Exchange						New York Curb Exchange					
Week Ended Oct. 9						Week Ended Oct. 9					
		Friday	Week's		Sales			Friday	Week's		Sales
		Last	Range of		for Week			Last	Range of		for Week
		Sale Price	Prices		Shares			Sale Price	Prices		Shares
		Par	Low	High				Par	Low	High	
Brown Rubber Co common	1	---	13 1/2	13 1/2	300	1/2	Jan	Crystal Oil Refining common	---	100	100
Bruce (E L) Co common	5	---	13 1/2	13 1/2	300	11 1/2	Jan	\$6 preferred	10	---	---
Bruck Silk Mills Ltd.	5	---	---	---	---	4 1/2	Apr	Cuban Atlantic Sugar	5	11 1/2	12
Buckeye Pipe Line	50	---	40 1/2	40 1/2	100	35 1/2	Jan	Cuban Tobacco common	---	---	---
Buffalo Niagara & East Power	25	6 1/2	6 1/2	7 1/2	6,300	5 1/2	Aug	Curtis Lighting Inc common	2.50	---	---
\$1.60 preferred	25	70	68	70	1,200	61 1/2	Sep	Curtis Mfg Co (Mo)	5	---	---
\$5 1st preferred	---	---	---	---	---	---	---	---	---	---	---
Bunker Hill & Sullivan	2.50	---	9 1/2	9 1/2	700	8 1/2	Mar	Darby Petroleum common	5	8	8
Bureau Inc \$3 preferred	---	---	---	---	---	11 1/2	Aug	Davenport Hosiery Mills	---	---	---
Burns Corp Am dep rcts	---	---	---	---	---	1/2	Aug	Dayton Rubber Mfg	1	10 1/2	10 1/2
Burry Biscuit Corp	12 1/2	---	---	---	---	1/2	Jan	Class A convertible	35	23 1/2	14
Cable Electric Products common	50c	---	---	---	100	1/2	Sep	Dejay Stores	1	3	3
Voting trust certificates	50c	---	---	---	100	1/2	Jan	Dennison Mfg class A common	5	---	---
Calamba Sugar Estate	20	2 1/2	2 1/2	2 1/2	100	2 1/2	Apr	\$6 prior preferred	50	---	---
California Electric Power	10	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar	8% debenture	100	---	---
Callite Tungsten Corp	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Jan	Derby Oil & Refining Corp com	---	1	1 1/2
Camden Fire Insurance Assn	5	---	19	19	50	18	Mar	A convertible preferred	---	---	---
Canada Cement Co Ltd	5	---	19	19	50	---	---	Detroit Gasket & Mfg	1	8	8
6 1/2% preferred	100	---	---	---	---	77 1/2	Jun	6% preferred without warrants	20	---	---
Canadian Car & Foundry Ltd	---	---	---	---	---	15 1/2	Jan	Detroit Gray Iron Foundry	1	---	---
7% participating preferred	25	---	---	---	---	21	July	Detroit Mich Stove Co common	1	---	---
Canadian Industrial Alcohol	---	---	---	---	---	2 1/2	Jan	Detroit Steel Products	10	11 1/2	11 1/2
Class A voting	---	---	---	---	---	2 1/2	Mar	De Villbiss Co common	10	---	---
Class B non voting	---	---	---	---	---	---	---	Diamond Shoe common	---	---	---
Canadian Industries Ltd	---	---	---	---	---	121	May	Divco-Twin Truck common	1	3 1/2	3 1/2
7% preferred	100	---	---	---	---	126 1/2	Sep	Dobackmin Co common	1	5 1/2	5 1/2
Canadian Marconi	1	---	---	---	3,100	1/2	Mar	Dominion Bridge Co Ltd	---	---	---
Capital City Products	---	---	---	---	---	8 1/2	Jan	Dominion Steel & Coal B	25	6 1/2	6 1/2
Carman & Co class A	---	---	---	---	---	19 1/2	May	Draper Corp	---	58 1/2	58 1/2
Class B	---	---	---	---	---	5 1/2	Oct	Driver Harris Co	10	---	---
Carnation Co common	39	38	39	39	125	35 1/2	May	Dubilier Condenser Corp	1	1 1/2	2 1/2
Carolina Power & Light \$7 preferred	---	---	---	---	---	99	Apr	Duke Power Co	100	67	67
\$6 preferred	---	---	---	---	---	90	Apr	Durham Hosiery class B common	---	---	---
Carrier Corp common	1	6 1/2	5 1/2	6 1/2	3,200	4 1/2	Feb	Duro Test Corp common	1	---	---
Carter (J W) Co common	1	6 1/2	6 1/2	6 1/2	500	4 1/2	Jan	Duval Texas Sulphur	---	---	---
Casco Products	---	---	---	---	---	---	---	Eagle Picher Lead	10	7 1/2	7 1/2
Catalin Corp of America	1	2 1/2	2 1/2	2 1/2	2,000	2 1/2	May	East Gas & Fuel Assoc common	---	---	---
Central Hudson Gas & Elec com	---	---	---	---	---	5 1/2	Oct	4 1/2% prior preferred	100	44	43 1/2
Central Maine Power 7% preferred	100	---	---	---	---	90	Apr	6% preferred	100	20 1/2	19 1/2
Central New York Power 5% pfd	100	75	74	76	330	72 1/2	May	Eastern Malleable Iron	---	---	---
Central Ohio Steel Products	1	---	7 1/2	7 1/2	200	7	Jan	Eastern States Corp	25	---	---
Central Power & Light 7% pfd	100	---	---	---	---	85 1/2	May	\$7 preferred series A	---	---	---
Central & South West Utilities	50c	---	---	---	1,000	1/2	Jan	\$6 preferred series B	---	10 1/2	10 1/2
Cessna Aircraft Co	1	10 1/2	9 1/2	10 1/2	5,900	8	Jun	Eastern Sugar Associates	---	10 1/2	10 1/2
Chamberlin Metal Weather Strip Co	5	---	3 1/2	3 1/2	100	2 1/2	Mar	\$5 preferred v t c	1	36	35 1/2
Charis Corp common	10	---	---	---	---	3 1/2	Jan	Easy Washing Machine B	---	---	2 1/2
Cherry-Burrell common	5	---	8	8	100	6 1/2	May	Economy Grocery Stores	---	---	10 1/2
Chesebrough Mfg	25	---	60 1/2	61	150	47	Apr	Electric Bond & Share common	5	1 1/2	1 1/2
Chicago Flexible Shaft Co	5	---	5 1/2	5 1/2	75	4 1/2	Feb	\$5 preferred	---	43 1/2	41 1/2
Chicago Rivet & Mach	4	---	---	---	---	---	---	\$6 preferred	---	47 1/2	43 1/2
Chief Consolidated Mining	1	---	---	---	---	---	---	Electric Power & Light 2d pfd A	---	5 1/2	4 1/2
Childs Co preferred	100	8 1/2	8	9 1/2	575	6 1/2	Sep	Option warrants	---	---	---
Cities Service common	10	3	2 1/2	3	4,200	2 1/2	May	Electrographic Corp	1	5 1/2	5 1/2
\$6 preferred	---	49	44	49	1,250	27	Apr	Elgin National Watch Co	15	---	---
60c preferred BB	---	3 1/2	3 1/2	3 1/2	100	2 1/2	Apr	Emerson Electric Mfg	4	5	4 1/2
\$6 preferred BB	---	---	37	38	30	28 1/2	Sep	Empire District Electric 6% pfd	100	---	---
Cities Service P & L \$7 preferred	---	---	---	---	---	40	Apr	Empire Gas & Fuel Co 6% pfd	100	148	149 1/2
\$6 preferred	---	---	---	---	---	40	Apr	6 1/2% preferred	100	153 1/2	153 1/2
City Auto Stamping	---	4 1/2	4 1/2	4 1/2	300	3 1/2	Jun	7% preferred	100	157 1/2	156 1/2
City & Suburban Homes	10	---	6 1/2	6 1/2	100	6	July	8% preferred	100	166 1/2	166 1/2
Clark Controller Co	1	---	12	12	50	12	Oct	Empire Power participating stock	---	---	---
Claude Neon Lights Inc	1	---	1/2	1/2	100	1/2	Apr	Emeco Derrick & Equipment	5	5 1/2	5 1/2
Clayton & Lambert Mfg	4	---	---	---	---	5	Mar	Equity Corp common	10c	---	---
Cleveland Electric Illuminating	---	27 1/2	26 1/2	27 1/2	575	21	Sep	\$3 convertible preferred	1	16 1/2	16 1/2
Cleveland Tractor common	---	5 1/2	5	5 1/2	200	4 1/2	Sep	Esquire Inc	1	2 1/2	2 1/2
Clinchfield Coal Corp	100	---	---	---	---	3 1/2	Jan	Eureka Pipe Line common	50	23 1/2	23 1/2
Club Aluminum Utensil Co	---	---	---	---	---	---	---	Eversharp Inc common	1	---	---
Cockshutt Plow Co common	---	---	---	---	---	3 1/2	Jan	Fairchild Aviation	1	---	8 1/2
Cohn & Rosenberger Inc	---	---	---	---	---	6 1/2	May	Fairchild Engine & Airplane	1	2	1 1/2
Colon Development ordinary	---	---	1	1 1/2	1,700	1 1/2	Mar	Falstaff Brewing	1	7 1/2	7
Colonial Airlines	1	3 1/2	3 1/2	3 1/2	800	2	Mar	Fansteel Metallurgical	---	7 1/2	7 1/2
Colorado Fuel & Iron warrants	---	1 1/2	1 1/2	1 1/2	1,900	1	May	Fedders Mfg Co	5	4	3 1/2
Colt's Patent Fire Arms	25	62	62	64	350	54	Jun	Fire Association (Phila)	10	57	55
Columbia Gas & Elec 5% preferred	100	24 1/2	19	24 1/2	2,350	15 1/2	Sep	Florida Power & Light \$7 preferred	---	83	81 1/2
Columbia Oil & Gas	1	---	---	---	---	1 1/2	Jan	Ford Motor Co Ltd	---	---	---
Commonwealth & Southern warrants	---	1 1/2	1 1/2	1 1/2	1,400	1 1/2	Mar	Am dep rcts ord reg	---	---	---
Community Public Service	25	---	14	14 1/2	300	13	Mar	Ford Motor of Canada	---	---	---
Community Water Service	1	---	---	---	---	---	---	Class A non-voting	---	16 1/2	16 1/2
Compo Shoe Machinery	---	---	---	---	---	---	---	Class B voting	---	---	---
V t c extended to 1946	1	7	7	7 1/2	450	7	Oct	Fort Worth Stock Yards	---	---	---
Conn Gas & Coke Secur common	---	---	---	---	---	1	Jan	Fox (Peter) Brewing Co	5	---	---
Conn Telephone & Electric Corp	1	2 1/2	2 1/2	2 1/2	11,900	1	Jan	Franklin Co Distilling	1	2 1/2	2 1/2
Consolidated Biscuit Co	1	---	---	---	---	1 1/2	Mar	Fredert Grain & Malt common	1	10 1/2	10 1/2
Consol G E L P Balt common	---	---	51 1/2	51 1/2	500	39 1/2	Mar	Conv participating preferred	15	---	---
4 1/2% series B preferred	100	---	---	---	---	106 1/2	Apr	Fuller (Geo A) Co	1	10 1/2	9 1/2
4% preferred series C	100	102 1/2	102 1/2	102 1/2	160	96 1/2	Mar	\$3 conv stock	---	32	32 1/2
Consolidated Gas Utilities	1	---									

NEW YORK CURB EXCHANGE

STOCKS		Friday	Week's		Sales	Range Since January 1	
New York Curb Exchange		Last	Range of		for Week		
Week Ended Oct. 9		Price	Prices		Shares		
	Par		Low	High		Low	High
Gorham Mfg common	10	--	21	22	150	19½ Aug	29 Jan
Grand Rapids Varnish	1	--	--	--	--	3½ Aug	4½ Jan
Gray Mfg Co	5	3½	3½	3¾	600	2 May	3¾ Sep
Great Atlantic & Pacific Tea							
Non-voting common stock	•	70	70	72	200	58 Apr	83 Jan
7½ 1st preferred	100	--	--	--	--	124 Feb	134½ Jan
Greater New York Brewery	1						
Great Northern Paper	25	28	28	28½	1,000	27 Jan	Jan
Greenfield Tap & Die	•	--	6½	7	50	5 Jun	35½ Jan
Grocery Stores Products common	250	--	--	--	700	5½ Jun	7½ Mar
						7½ Feb	1½ July
Gulf Oil Corp	25	34½	32	35¼	8,900	24½ Mar	35¼ Oct
Gulf States Utilities \$5.50 pfd	•					91 Apr	108 Jan
6½ preferred	•	100	100	100½	120	92½ Apr	109 Jan
Gypsum Lime & Alabastine	•	--	--	--	--	2½ May	2½ Feb

H

Hall Lamp Co.	5	4½	4½	4½	100	3% Feb	4% May
Hammermill Paper	10	--	18	18	150	15 Apr	19 Jan
Hartford Electric Light	25	--	--	--	40	May	46 Jan
Hartford Rayon voting trust cdfs.	1	--	¾	¾	600	½ Jan	12 Feb
Harvard Brewing Co.	1	--	1½	1½	400	1% Aug	1% Apr
Hat Corp of America B non-cot com.	1	3½	3	3½	300	2½ May	3% Jun
Hazeltine Corp.	•	16½	16½	16½	200	14% May	20% Jan
Hearn Dept Stores common	5	1½	1½	1½	200	1½ Sep	2½ Jan
6% convertible preferred	50	--	--	--	--	25½ May	31 Sep
Hecla Mining Co.	25c	5	4½	5	4,400	3% Mar	6% Jan
Helena Rubenstein	•	--	--	--	--	6 Aug	10 Jan
Class A	•	--	--	--	--	7½ Aug	10 Jan
Heller Co common	2	--	6	6	100	5½ Apr	6% Jan
Preferred	25	--	--	--	--	20 Jun	24 Jan
Henry Holt & Co participating A	•	--	--	--	--	3% Mar	5 July
Hewitt Rubber common	5	--	10	10	200	9½ Sep	11½ Feb
Hewley Chemical	10	66	65	66	100	65 Oct	88½ Jan
Hillick Products	2½	--	--	--	--	1¼ Mar	3% Sep
Hoe (R) & Co class A	10	--	15½	15½	100	12% July	17% Jan
Hollinger Consolidated G M	5	5	5	6½	5,300	5 Oct	7% Jan
Holophane Co common	•	--	--	--	--	12 Apr	15 Sep
Horder's Inc.	•	--	--	--	--	12 Jan	12 Jan
Horrel (Geo A) & Co common	•	--	31	31	50	27½ Mar	31% Sep
Horn (A C) Co common	1	--	--	--	--	2¼ Jun	3 Aug
Horn & Hardart	•	24¾	24½	25	225	21% Jun	27% Jan
5% preferred	100	--	--	--	--	107½ Aug	112 Apr
Hubbell (Harvey) Inc.	5	--	14¼	14¼	100	12½ Aug	15 Jan
Humble Oil & Refining	•	61½	57	61½	6,000	46½ Mar	61½ Oct
Hummel-Ross Fibre Corp	5	--	3¼	3¼	200	2% Aug	5½ Jan
Hussmann Ligonier Co.	•	--	--	--	--	5 Jan	6 Mar
Huyler's common	1	½	½	½	400	½ Feb	1½ Feb
V t c for 1st preferred	1	--	--	--	--	4¼ Jan	9% Sep
Hydro-Electric Securities	•	--	--	--	--	¼ Aug	1¼ Aug
Hygrade Food Products	5	3¾	3¼	3¾	1,000	2 Jan	3½ Sep

Illinois Iowa Power Co.	34	1 1/2	34	900	1/2	May	7/2
5% convertible preferred	50	20 1/2	22	200	16 1/4	Apr	23 1/2
Div arrear certificates	17 1/2	1 3/4	17 1/2	1,300	1	Mar	2 1/4
Illinois Zinc Co.	10 1/2	9 1/2	11	1,000	9	May	13 1/4
Imperial Chemical Industries—							
Am dep rets regis.	£1	3 1/2	3 1/2	300	2 1/4	Mar	3 1/2
Imperial Oil (Can) coupon	8 1/2	8	8 1/2	800	5 1/4	Jan	8 1/2
Registered	8 1/2	7 3/4	8 1/2	1,900	6	Jan	8 1/2
Imperial Tobacco of Canada	5				7 3/4	Mar	9
Imperial Tobacco of Great Britain & Ireland	£1				8 1/2	Apr	12 1/2
Indiana Pipe Line	7 1/2	4 3/4	4 1/2	700	2 7/8	Jan	4 1/2
Indianapolis P & L 5 1/4% preferred	100	88	89	90	86 1/4	Apr	107 1/4
Indiana Service 6% preferred	100	25 1/2	24	220	12	Apr	26
7% preferred	100	26 1/2	25	26 1/2	12	Apr	26 1/2
Industrial Finance v t c common	1	3 1/2	3 1/2	200	3/8	Mar	1 1/2
7% preferred	100	13 1/2	13 1/2	25	7 1/4	Feb	17 1/2
Insurance Co of North America	10	70 1/4	69	70 1/4	55 1/2	Apr	77 1/2
International Cigar Machine	11 1/2	11	11 1/2	400	10	Aug	13
International Hydro Electric—							
Preferred \$3.50 series	50	2 3/4	2 3/4	400	1 1/4	Feb	2 1/2
International Industries Inc	1	1 3/4	1 1/2	900	1 1/4	Jan	1 1/2
International Metal Industries A	5	5	5	25	4 1/2	Apr	5
International Petroleum coupon shs	12 3/4	11 3/4	13	10,000	8 1/2	Mar	13
Registered shares	11 1/4	11 1/4	11 3/4	300	9	Jan	11 1/2
International Products	5	5	5 1/4	1,500	4	Jan	5 1/4
International Safety Razor B					1/2	Feb	7/8
International Utility class A					2	July	3 1/2
Class B	3 1/2	6 1/2	3 1/2	2,000	3 1/2	Apr	3 1/2
\$1.75 preferred		6 3/4	8	600	6	Aug	10
\$3.50 prior preferred	31	27	31	200	22 1/2	May	31
Interstate Home Equipment	1	7 1/2	7 1/2	14,400	4 3/4	Apr	7 1/2
Interstate Hosiery Mills					15	Mar	23
Interstate Power \$7 preferred	1 1/2	1	1 1/4	200	5 1/8	May	1 1/2
Investors' Royalty	1				1/4	Jan	3/4
Iron Fireman Mfg voting trust cts.	13 1/2	12 3/4	13 1/4	150	10 3/4	Jan	15
Irving Air Chute	1	8	8	300	7 1/4	July	9 1/2
Italian Superpower A					3 1/2	Sep	3 1/2

Jacobs (F L) Co	1	2%	2%	2%	1,500	1%	Jan	2%	Apr
Jeannette Glass Co			13	7a	700	13	Oct	1%	Jan
Jersey Central Pwr & Lt 5 1/2% pfd	100					60	May	81	Jan
6% preferred	100	70	71	30	61	Apr	88	Jan	
7% preferred	100	77 1/2	80	90	68	Apr	95	Jan	

K											
Kansas Gas & Elec 7% preferred	100	---	114 $\frac{3}{4}$	115	40	111 $\frac{1}{2}$	Jan	116	Jan	Jan	Jan
Kennedy's Inc.	5	---	---	---	---	6	July	8	Jan	Jan	Jan
Ken-Rad Tube & Lamp A	*	---	---	---	---	4	Mar	5 $\frac{1}{2}$	Aug	Aug	Aug
Kings Co Lighting 7% pfd B	100	---	---	---	---	27 $\frac{1}{2}$	Mar	53	Jan	Jan	Jan
5% preferred D	100	---	---	---	---	19	Apr	39 $\frac{1}{2}$	Jan	Jan	Jan
Kingston Products	1	---	1 $\frac{1}{2}$	1 $\frac{1}{2}$	100	1	Jan	1 $\frac{1}{2}$	July	July	July
Kirby Petroleum	1	---	---	---	---	1 $\frac{1}{2}$	Mar	2	Feb	Feb	Feb
Kirkland Lake G M Co Ltd.	1	---	---	---	---	$\frac{1}{8}$	Sep	$\frac{1}{2}$	Mar	Mar	Mar
Klein (D Emil) Co common	*	---	---	---	---	9 $\frac{1}{2}$	Sep	12 $\frac{1}{4}$	Apr	Apr	Apr
Kleinert (I B) Rubber Co.	10	---	---	---	---	7 $\frac{3}{8}$	Jan	8	Feb	Feb	Feb
Knott Corp common	1	---	4 $\frac{1}{4}$	4 $\frac{1}{4}$	100	2	Jan	4 $\frac{1}{4}$	Oct	Oct	Oct
Kobacker Stores Inc.	*	---	---	---	---	7 $\frac{1}{4}$	July	10 $\frac{1}{2}$	Feb	Feb	Feb
Koppers Co 6% preferred	100	90 $\frac{1}{2}$	87 $\frac{1}{2}$	90 $\frac{1}{2}$	210	81	Jun	99	Sep	Sep	Sep
Kresge Dept Stores—	---	---	---	---	---	---	---	---	---	---	---
4% convertible 1st preferred	100	---	---	---	---	50	Apr	52 $\frac{1}{2}$	Feb	Feb	Feb
Kress (S H) special preferred	10	---	---	---	---	12 $\frac{1}{2}$	Feb	13 $\frac{1}{2}$	Feb	Feb	Feb
Kreuger Brewing Co.	1	---	3 $\frac{3}{4}$	3 $\frac{3}{4}$	100	2 $\frac{1}{2}$	Apr	4	Jan	Jan	Jan

STOCKS		Friday Last		Week's Range of Prices		Sales for Week		Range Since January 1	
New York Curb Exchange		Sale Price		Low High		Shares		Low High	
Week Ended Oct. 9		Par		L					
Lackawanna RR (N J)	100	21½	18½	21¼	18½	17	Oct	43½	Mar
Lake Shore Mines Ltd	1	5½	5½	6¼	3,600	5	May	9	Jan
Lakey Foundry & Machine	1	2½	2½	2½	100	2	July	3	Jan
Lamson Corp of Delaware	5	2½	2½	2½	300	2	Jun	2½	Oct
Lane Bryant 7% preferred	100	--	--	--	--	100	Jan	102	July
Lane Wells Co common	1	--	--	--	--	5½	May	6½	Feb
Langendorf United Bakeries class A	1	--	--	--	--	13¼	Apr	13¼	Apr
Class B	1	--	--	--	--	2½	Feb	2½	Mar
Lefcourt Realty common	1	--	--	--	--	1½	Jan	1½	Jan
Convertible preferred	1	--	--	--	--	9½	Mar	10½	Jan
Lehigh Coal & Navigation	1	4¼	4¼	4½	3,000	3½	May	5	Feb
Leonard Oil Development	25	25	25	25	100	1	Jan	1	Feb
Le Tourneau (R G) Inc	1	23¼	23¼	23¼	500	20	July	27½	Jan
Lime Material Co	5	5½	5½	5½	150	5	Apr	6½	Feb
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	13¼	Apr	1	Jan
Lit Brothers common	1	--	--	--	--	¾	Mar	1	Aug
Locke Steel Chain	5	--	12¼	13	250	11	Jun	14	Feb
Lone Star Gas Corp	1	6½	6¾	7	1,600	5½	Apr	8½	Jan
Long Island Lighting common	1	¾	¾	¾	22,900	½	May	1	Oct
7% preferred class A	100	20½	19	21½	300	14¼	Aug	24½	Feb
6% preferred class B	100	19	18	19	1,075	13	Sep	23½	Feb
Loudon Packing	1	--	--	--	--	1½	Jun	2½	Mar
Louisiana Land & Exploration	1	4	3¾	4	5,300	3½	Apr	4½	July
Louisiana Power & Light \$6 pfd	1	97½	97½	97¾	40	93	May	102	Jan
Ludwig Baumann & Co	1	--	--	--	--	--	--	--	--
Conv. 7% 1st pfd	100	--	--	--	--	12	Sep	12	Sep
Conv 7% 1st pfd v t c	100	--	--	--	--	10	Mar	12	Apr
Lynch Corp common	5	--	20½	20½	100	16½	Jan	23	Mar

M

Manati Sugar optional warrants.....	---	---	1/2	3/8	600	3/4	Jun	1	Jan
Mangel Stores.....	1	3	2 1/8	3	1,400	1 1/2	Mar	3	Oct
\$5 convertible preferred.....	---	---	---	---	---	50	July	50	July
Manischewitz (The B) Co.....	---	---	---	---	---	8 1/2	Sep	8 1/2	Sep
Mapes Consolidated Mfg Co.....	---	---	24	25	200	24	Oct	27	Jan
Marconi International Marine Communication Co Ltd.....	---	---	---	---	---	1	Jan	1 1/2	Jan
Margay Oil Corp.....	---	---	10	10	100	8 1/2	Sep	10	Apr
Marion Steam Shovel.....	---	---	2 1/4	2 1/2	300	2 1/2	May	3 1/4	Jan
Mass Utilities Association v t c.....	1	---	1/8	1/8	100	1/2	Apr	1/4	Jan
Massey Harris common.....	---	---	---	---	---	2 1/2	May	3 1/2	Sep
McCord Radiator & Mfg B.....	---	1 1/8	1 1/8	1 1/8	900	1 1/2	Feb	1 1/2	Mar
McWilliams Dredging.....	---	---	8 1/2	8 3/8	100	6 1/2	Apr	8 1/2	Aug
Mead Johnson & Co.....	114	---	11 1/2	114	190	90	Feb	126	Jan
Memphis Natural Gas common.....	5	2 1/4	2 1/4	2 1/2	900	2	Aug	3 1/2	Jan
Mercantile Stores common.....	---	---	---	---	---	18	Mar	21	Jun
Merchants & Manufacturers class A.....	1	---	---	---	---	2 1/2	Jan	3 1/2	Feb
Participating preferred.....	---	---	---	---	---	23	Aug	29	Mar
Merritt Chapman & Scott.....	---	4 3/4	4 3/4	4 7/8	2,900	3 1/4	Sep	6 1/2	Apr
Warrants.....	---	1/2	1/2	1/2	100	1/2	Mar	1/2	Jan
6 1/2% A preferred.....	100	---	---	---	---	94	Jan	115	Mar
Messabi Iron Co.....	1	1 1/2	1 1/4	1 3/8	1,700	1 1/2	Jan	1 1/2	July
Metal Textile Corp.....	25c	1 1/8	1 1/2	1 3/8	200	1 1/4	Sep	1 1/2	Apr
Participating preferred.....	15	---	---	---	---	26	Jan	30	Aug
Metropolitan Edison \$6 preferred.....	---	---	---	---	---	99 1/2	July	106 1/2	Feb
Michigan Bumper Corp.....	1	3/8	3/8	3/8	200	1 1/4	Jan	3/2	Mar
Michigan Steel Tube.....	2.50	---	4	4 1/8	200	3 1/2	Apr	4 1/2	Jan
Michigan Sugar Co.....	---	1 1/8	1 1/8	1 1/8	100	3/4	Jun	1 1/2	Jan
Preferred.....	10	---	---	---	---	6 1/2	July	8 1/2	Feb
Micromatic Hone Corp.....	1	---	---	---	---	4 1/2	Jun	5 1/2	Mar
Middle States Petroleum class A v t c.....	1	4	3 3/4	4	200	2 1/2	Jun	4	Sep
Class B v t c.....	1	1/2	1/2	1/2	300	1/4	Mar	1/2	Sep
Middle West Corp common.....	5	3 1/2	3	3 1/2	2,400	2 3/4	July	4	Jan
Midland Oil Corp \$2 conv preferred.....	---	---	---	---	---	8	Feb	8 1/2	July
Midland Steel Products.....	---	---	---	---	---	---	---	---	---
\$2 non-cum dividend shares.....	---	15	14 1/2	15	450	11 1/2	May	15	Oct
Midvale Co common.....	---	28 1/2	26 1/2	28 1/2	275	24	Sep	41 1/2	Jan
Mid-West Abrasive.....	50	---	---	---	---	3/4	May	1 1/4	Jan
Midwest Oil Co.....	10	6 1/2	6 1/2	6 1/2	600	5 1/2	May	7	Jan
Midwest Piping & Supply.....	---	---	---	---	---	13 1/2	Aug	14 1/2	May
Mid-West Refineries.....	1	---	1 1/2	1 1/2	200	1 1/2	Sep	2 1/2	May
Mining Corp of Canada.....	---	---	---	---	---	3/4	May	3/4	May
Minnesota Mining & Mfg.....	---	43 1/4	40 1/2	43 1/2	1,275	32	Feb	44 1/2	Jan
Minnesota Pwr & Light 7% pfd.....	100	---	---	---	---	67	May	82	Jan
Mississippi River Power 6% pfd.....	100	---	---	---	---	90	May	103	July
Missouri Public Service common.....	---	---	4 1/2	4 1/2	200	3 1/4	Apr	4 1/2	July
Mock Jud Voehlinger common.....	2.50	---	6 3/4	6 3/4	100	5	Jan	7 1/2	Aug
Molybdenum Corp.....	1	4 3/4	4 3/4	5 1/8	1,000	4	Apr	5 1/2	Feb
Monarch Machine Tool.....	---	19	18	19	1,050	15	Aug	30 1/4	Mar
Monogram Pictures common.....	1	1	1	1 1/8	1,600	1 1/2	May	1 1/2	Feb
Monroe Loan Society A.....	1	---	1	1 1/8	400	1	Aug	1 1/2	Mar
Montana Dakota Utilities.....	10	---	---	---	---	5	Aug	6	Feb
Montgomery Ward A.....	---	160	160	161 1/4	130	152	Mar	163	Oct
Montreal Light Heat & Power.....	---	---	---	---	---	15 1/2	Feb	18	Sep
Moody Investors partic pfd.....	---	17 1/2	17 1/2	17 1/2	100	15 1/2	July	20	July
Moore (Tom) Dist stamped.....	1	---	1	1	100	3/4	Aug	1 1/2	Sep
Mtge Bank of Col Am shs.....	---	---	6 1/8	6 1/8	50	5 1/2	Aug	6 1/4	Oct
Mountain City Copper common.....	5c	1 1/8	1 3/4	1 1/2	1,000	1 1/2	May	2 1/2	Jan
Mountain Producers.....	10	5	5	5	100	4	May	5	Feb
Mountain States Power common.....	---	---	---	---	---	9	May	11 1/2	Feb
Mountain States Tel & Tel.....	100	---	108 1/2	108 1/2	30	99	Apr	114 1/4	Jan
Murray Ohio Mfg Co.....	---	---	---	---	---	7	May	9 1/2	Feb
Muskogon Piston Ring.....	2 1/2	11 1/2	11	11 1/2	350	7 1/4	Jan	11 1/2	Oct
Muskogee Co common.....	---	---	---	---	---	5	Aug	5 1/2	Apr
6% preferred.....	100	---	---	---	---	57	Aug	68 1/2	Jun

N									
Nachman-Springfilled.....*						6½	May	9½	Oct
National Bellas Hess common.....1	¾	¼	¾	1,600		1	Jan	¾	Oct
National Breweries common.....*						18½	Apr	20	Sep
National Candy Co.....*						11	Feb	13½	Sep
National City Lines common.....1		13¼	13¼	100		11	Jun	14½	Aug
\$3 convertible preferred.....50		44	44	100		39	Jan	45	May
National Container (Del).....1	9¾	8¼	9¾	1,400		8	Apr	10½	Jan
National Fuel Gas.....*	9¼	9¼	9½	2,100		8½	July	10½	Jan
National Mig & Stores common.....*						17	Jun	3	Jan
National Pwr & Light \$6 pfd unstd.....*	76½	73	77	2,000		68½	Apr	95½	Jan
\$6 preferred stamped.....*	71	68	71	340		62½	Apr	93	Jan
National Refining common.....*		2¾	2¾	200		1¾	Jun	2¾	Oct
National Rubber Machinery.....*	5½	5½	5½	600		5½	Jan	7½	Jan
National Steel Car Ltd.....*		25	25	25		21½	Apr	25½	Aug
National Sugar Refining.....*		8¾	8¾	400		7½	Mar	11	Jan
National Tea 5½¢ preferred.....10						7	Aug	7½	Mar
National Transit.....12.50						9	Jan	10½	Sep
National Tunnel & Mines.....*	2¾	2¾	2¾	400		2½	May	4½	Jan
National Union Radio.....30c						¼	Feb	¾	Aug
Navarro Oil Co.....*						9½	Aug	11	Mar
Nebraska Power 7½ preferred.....100						102½	Sep	113	Feb
Nehl Corp 1st pfd.....*						84	Apr	84	Aug
Nelson (Herman) Corp.....5	4¼	4¼	4¼	100		2¼	Apr	4¼	Oct
Nentune Meter class A.....*	8½	8½	8½	100		6½	May	8½	July
Nestle Le Mur Co class A.....*		1½	1½	100		1	Feb	1½	Oct

NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
Week Ended Oct. 9		Sale Price		Low High		Shares		Low High	
Par									
New England Power Associates	100	21 1/4	20 3/4	21 1/2	1,110	19 1/4	30 1/2	1 1/2 Jan	1 1/2 Jan
6% preferred	100	86	83 1/2	86	190	80 3/4	101 1/4	7 1/2 Aug	7 1/2 Aug
\$2 preferred	100	11 1/2	11 1/2	11 1/2	300	10 1/4	12	4 1/4 Oct	4 1/4 Oct
New England Tel & Tel	100	11 1/2	11 1/2	11 1/2	100	10 1/4	12	4 1/4 Oct	4 1/4 Oct
New Haven Clock Co	25	1 1/4	1 1/4	1 1/4	1,100	50	68 1/2	1 1/4 Jan	1 1/4 Jan
New Idea Inc common	1	1 1/4	1 1/4	1 1/4	200	1 1/4	1 1/4	1 1/4 Jan	1 1/4 Jan
New Jersey Zinc	1	1 1/4	1 1/4	1 1/4	200	1 1/4	1 1/4	1 1/4 Jan	1 1/4 Jan
New Mexico & Arizona Land	1	1 1/4	1 1/4	1 1/4	200	1 1/4	1 1/4	1 1/4 Jan	1 1/4 Jan
N Y Auction Co common	1	1 1/4	1 1/4	1 1/4	200	1 1/4	1 1/4	1 1/4 Jan	1 1/4 Jan
N Y City Omnibus warrants	10	15 1/2	15 1/2	15 1/2	800	11 1/2	18	1 1/2 Jan	1 1/2 Jan
N Y & Honduras Rosario	10	15 1/2	15 1/2	15 1/2	800	11 1/2	18	1 1/2 Jan	1 1/2 Jan
N Y Merchandise	10	93 3/4	92 1/2	93 3/4	210	81 1/2	100	7 1/2 Jan	10 1/2 Aug
N Y Power & Light 7% preferred	100	85	83 1/2	85	30	74	91 1/2	100 Jan	91 1/2 Jan
\$6 preferred	100	85	83 1/2	85	30	74	91 1/2	100 Jan	91 1/2 Jan
N Y Shipbuilding Corp	1	19	19	20 1/2	1,100	16	25 1/2	16 Jun	25 1/2 Jan
Founders shares	1	98 3/4	98 3/4	99 1/4	190	94	102	94 Apr	102 Jan
N Y State Electric & Gas \$5.10 pfd	100	27 3/4	27 3/4	28	50	19 1/2	28	6 1/2 July	7 Mar
New York Transit Co	5	27 3/4	27 3/4	28	50	19 1/2	28	6 1/2 July	7 Mar
N Y Water Service 6% pfd	100	42 3/4	39 1/2	43	23,400	37	69 1/2	19 1/2 Apr	28 Oct
Niagara Hudson Power common	100	26	21 1/2	26	260	21 1/2	53	17 1/2 Sep	69 1/2 Feb
5% 1st preferred	100	26	21 1/2	26	260	21 1/2	53	17 1/2 Sep	69 1/2 Feb
5% 2d preferred	100	26	21 1/2	26	260	21 1/2	53	17 1/2 Sep	69 1/2 Feb
Class A optional warrants	100	26	21 1/2	26	260	21 1/2	53	17 1/2 Sep	69 1/2 Feb
Class B optional warrants	100	26	21 1/2	26	260	21 1/2	53	17 1/2 Sep	69 1/2 Feb
Niagara Share class B common	5	2 1/2	2 1/2	2 1/2	500	2 1/2	2 1/2	2 1/2 Mar	2 1/2 Jan
Class A preferred	100	87 1/4	87 1/4	87 1/4	20	86	90	86 Apr	90 Jan
Niles-Bement-Pond	100	10	9 3/4	10 1/2	6,300	8 1/4	14 1/4	8 1/4 Jan	14 1/4 Jan
Nineteen Hundred Corp B	1	5 1/2	5 1/2	5 1/2	100	5 1/2	5 1/2	5 1/2 Sep	5 1/2 May
Nipissing Mines	1	3	2 3/4	3	800	2 1/2	3 1/2	2 1/2 Apr	3 1/2 Feb
Noma Electric	1	67 1/2	63 1/2	68	275	50	88	15 1/2 May	19 1/2 Sep
North Amer Light & Power common	1	67 1/2	63 1/2	68	275	50	88	15 1/2 May	19 1/2 Sep
\$6 preferred	1	67 1/2	63 1/2	68	275	50	88	15 1/2 May	19 1/2 Sep
North American Rayon class A	1	18 3/4	18 3/4	18 3/4	100	15 1/2	18 3/4	15 1/2 Jan	18 3/4 Sep
Class B common	1	18 3/4	18 3/4	18 3/4	100	15 1/2	18 3/4	15 1/2 Jan	18 3/4 Sep
6% prior preferred	50	18 3/4	18 3/4	18 3/4	100	15 1/2	18 3/4	15 1/2 Jan	18 3/4 Sep
North American Utility Securities	1	18 3/4	18 3/4	18 3/4	100	15 1/2	18 3/4	15 1/2 Jan	18 3/4 Sep
Northern Central Texas Oil	5	70 3/4	70 3/4	70 3/4	10	70	70 3/4	70 3/4 Jan	70 3/4 Oct
North Penn RR Co	50	70 3/4	70 3/4	70 3/4	10	70	70 3/4	70 3/4 Jan	70 3/4 Oct
Nor Indiana Public Service 6% pfd	100	72 1/2	72 1/2	72 1/2	102	72 1/2	102	72 1/2 Apr	102 Jan
7% preferred	100	72 1/2	72 1/2	72 1/2	102	72 1/2	102	72 1/2 Apr	102 Jan
Northern Pipe Line	10	7 1/2	7 1/2	7 1/2	800	7 1/2	9 1/2	7 1/2 Jan	9 1/2 May
Northern States Power class A	25	5 1/2	5 1/2	5 1/2	800	1 1/2	6 1/2	1 1/2 Mar	6 1/2 July
Novadel-Agene Corp	1	18	18 1/2	18 1/2	200	11	18 1/2	11 Mar	18 1/2 Oct

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of Prices		for Week		Low High	
Week Ended Oct. 9		Sale Price		Low High		Shares		Low High	
Par									
Ogden Corp common	4	2 1/2	2 1/2	2 1/2	1,200	1 1/2	2 1/2	1 1/2 Jun	2 1/2 Feb
Ohio Brass Co class B common	1	16	16 1/4	16 1/4	225	14	17 1/4	14 Jan	17 1/4 Feb
Ohio Edison \$6 preferred	80	76 3/4	76 3/4	76 3/4	400	76	100	76 Sep	100 Jan
Ohio Oil 6% preferred	100	112 1/2	112 1/2	112 1/2	50	110 1/2	112 1/2	110 1/2 Feb	112 1/2 Sep
Ohio Power & Light 7% pfd	100	107 1/4	107 1/4	107 1/4	240	100	112	100 Mar	112 Jan
Ohio Public Service 7% 1st pfd	100	101	101	101	40	91 1/2	110	91 1/2 Apr	110 Feb
6% 1st preferred	100	101	101	101	40	91 1/2	110	91 1/2 Apr	110 Feb
Oilstocks Ltd common	5	5 1/2	5 1/2	5 1/2	7	5 1/2	7	5 1/2 May	7 Aug
Oklahoma Natural Gas common	15	14 1/2	14 1/2	14 1/2	600	12	17	12 Apr	17 Jan
\$3 preferred	50	45 1/2	45 1/2	45 1/2	50	40	48	40 Apr	48 Jan
\$5 1/2 conv prior preferred	100	107	108 1/2	108 1/2	200	95	111	95 May	111 Jan
Oliver United Filters B	1	4 1/2	4 1/2	4 1/2	50	4 1/2	4 1/2	4 1/2 Sep	4 1/2 Sep
Omar Inc	1	4	4	4	50	3	4 1/2	3 Jun	4 1/2 Jun
Overseas Securities	1	1 1/2	1 1/2	1 1/2	1	1 1/2	2 1/2	1 1/2 Jun	2 1/2 Feb

P									
Pacific Can Co common	•	8	3	8	100	8	Oct	9	July
Pacific Gas & Elec 6% 1st pfd	25	29 1/2	29 1/2	29 1/2	600	24 1/2	Apr	29 1/2	Jan
5 1/2% 1st preferred	25	---	---	---	---	22 3/4	Mar	27 1/2	Jan
Pacific Lighting \$5 preferred	•	---	95	96	60	90	Apr	98 1/2	Jan
Pacific Power & Light 7% pfd	100	---	---	---	---	71 1/2	Aug	87	Feb
Pacific Public Service	•	---	---	---	---	2 1/2	Aug	3	July
\$1.30 1st preferred	•	---	---	---	---	11 1/2	Feb	13	July
Pantepec Oil of Venezuela Am shs	•	37 1/2	3 3/4	3 3/4	19,000	3	Aug	4 1/4	Jan
Paramount Motors Corp	1	---	---	---	---	3 1/2	May	3 1/2	May
Parker Pen Co	10	---	---	---	---	10	Jan	14	Sep
Parkersburg Rig & Reel	•	---	8 1/2	8 1/2	200	4 3/4	May	9	Sep
Patchogue-Plymouth Mills	•	---	---	---	---	---	---	---	---
Peninsular Telephone common	•	27 1/2	27 1/2	27 1/2	50	24	May	30	Jan
\$1.40 preferred A	25	---	---	---	---	29 3/4	July	31 1/2	Aug
Penn Traffic Co	2 1/2	---	---	---	---	---	---	---	---
Pennroad Corp common	1	4 1/2	3 1/2	4 1/2	38,500	2 1/2	Sep	4 1/2	Oct
Penn Cent Airlines common	1	10	9 3/4	10	1,900	5 1/2	Apr	10	Oct
Pennsylvania Edison Co \$5 series pfd	•	39 3/4	39	39 3/4	50	39	Oct	56	Feb
\$2.80 series preferred	•	---	---	---	---	26	Mar	30 1/2	Feb
Penn Gas & Elec class A com	•	---	---	---	---	59 1/2	Mar	75	Sep
Penn Power & Light \$7 preferred	•	64 1/2	63 1/2	67 1/2	1,500	59 1/2	Oct	105	Jan
\$6 preferred	•	---	55	61	190	55	Oct	100	Jan

NEW YORK CURB EXCHANGE

STOCKS				BONDS					
New York Curb Exchange				New York Curb Exchange					
Week Ended Oct. 9				Week Ended Oct. 9					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range of Prices	Bonds Sold	Range Since January 1
		Low High		Low High			Low High	No.	Low High
Sterling Inc.	1			11 Apr 1 Jan		American Gas & Electric Co.—			
Stetson (J B) Co common	5	2% 2%	50	2 Jun 3% Jan		2 3/4 s f deb.	1950	J-J	103 1/2 103 1/2
Stinnes (Hugo) Corp.	5			1/4 Mar 3% Aug		3 1/2 s f deb.	1960	J-J	106 106 1/2
Stroock (S) Co.	12	11 11 1/4	100	8 1/4 Apr 13% Jan		3 3/4 s f deb.	1970	J-J	105 1/2 105 1/2
Sullivan Machinery	1			9 1/2 Apr 12% Jan		Amer Pow & Lt deb 6s	2016	M-S	96 96 1/2 96 1/2
Sun Ray Drug Co.	1			6 1/2 Sep 9 1/2 Jan		Amer Writing Paper 6s	1961	J-J	84 1/4 84 1/4 84 1/4
Sunray Oil	1	1 1/2	1,700	1 1/2 May 2 1/2 Sep		Appalachian Elec Pow 3 1/4 s	1970	J-D	106 1/2 106 1/2 106 1/2
5 1/2 % convertible preferred	50			39 1/2 Jun 45 1/2 Feb		Appalachian Pow deb 6s	2024	J-J	126 1/2 129
Superior Oil Co (Calif)	25	44 1/2 44 1/2 46 1/4	1,400	26 Apr 46 1/4 Oct		Arkansas Pr & Lt 5s	1956	A-O	107 1/2 107 1/2
Superior Portland Cement class B com.	15			10 1/2 Feb 11 Feb		Associated Elec 4 1/2 s	1953	J-J	44 1/4 44 1/4 45 1/4
Swan Finch Oil Corp.	15			7 1/2 Jan 8 1/2 July					
T									
Taggart Corp common	1	2 3/4 2% 2 3/4	800	2 1/4 Jan 3 1/2 Mar		Associated Gas & Elec Co—			
Tampa Electric Co common	1			16 1/2 Jun 19 1/4 Jan		Conv deb 4 1/2 s	1948	M-S	13 11 1/2 13 1/2
Technicolor Inc common	1	7% 7 1/4 7 1/4	3,400	6 1/2 July 8% Apr		Conv deb 4 1/2 s	1949	J-J	13 11 1/2 13 1/2
Texas Power & Light 7% pfd	100	91 91 91	20	86 Jun 100 Jan		Conv deb 5s	1950	F-A	11 11 13 1/2
Texon Oil & Land Co.	2	3 2 1/2 3	1,600	2 1/2 Mar 3 1/2 Mar		Conv deb 5s	1950	F-A	11 11 13 1/2
Thew Shovel Co common	5	14 14 14	300	14 Jun 15 1/2 Feb		Conv deb 5 1/2 s	1977	F-A	11 13 11
Tilo Roofing Inc	1	3 3/4 3 3/4	200	3 Aug 5 1/2 Feb					
Tishman Realty & Construction	1			1/2 Feb 1/2 Jan		Assoc T & T deb 5 1/2 s A	1955	M-N	67 67 67
Tobacco & Allied Stocks	1			40% Apr 49 Jan		Atlanta Gas Light 4 1/2 s	1955	M-S	107 1/2 108 1/2
Tobacco Product Exports	1			2 1/2 Sep 3 1/2 Apr		Atlantic City Elec 3 1/4 s	1964	J-J	107 1/2 107 1/2
Tobacco Security Trust Co Ltd—	1					Avery & Sons (B. F.)—			
Amer dep rcts ord regis	1					5s without warrants	1947	J-D	98 99 100
Todd Shipyards Corp.	62	57 1/2 62	440	4 1/4 Aug 4 1/4 Aug		Baldwin Locomotive Works—			
7% preferred	100			57 1/2 Oct 95 Jan		Convertible 6s	1950	M-S	110 1/2 108 1/2 111 1/4
Tonopah Mining of Nevada	1	1/2 1/2	400	85 Mar x 103 Jan		Bell Telephone of Canada—			
	1			95 Mar 111 Jan		1st M 5s series B	1957	J-D	114 1/2 114 1/2
	1			1/4 Apr 1/2 Jun		5s series C	1960	M-N	117 118 1/2
Trans Lux Corp.	1	1 1/4 1 1/4 1 1/4	1,400	1 1/2 Mar 1 1/2 July		Bethlehem Steel 6s	1998	Q-F	153 1/2 153 1/2
Transwestern Oil Co.	10	5 1/4 5 1/4 5 1/4	1,000	3 1/4 May 5 1/2 Feb		Birmingham Electric 4 1/2 s	1968	M-S	102 1/2 102 1/2
Tri-Continental warrants	1	1/2 1/2 1/2	1,000	1/2 Apr 1/2 Jan		Boston Edison 2 3/4 s	1970	J-D	101 1/2 101 1/2
Trunz Inc.	1			7 Sep 7 1/2 Jun		Broad River Power 5s	1954	M-S	103 104
Tubize Chatillon Corp.	1	4 1/2 4 1/2 4 1/2	1,700	3 Jun 4 1/4 Jan		Canada Northern Power 5s	1953	M-N	82 82 82 1/2
Class A	1	37 1/2 37 37 1/2	200	29 Mar 38 Sep		Central Ill El & Gas 3 1/4 s	1964	J-D	105 105 1/2
Tung-Sol Lamp Works	1	1 1/4 1 1/4 1 1/4	100	1 Aug 1 1/2 Feb		Central States Elec 5s	1946	J-J	7 7 9 1/2
80c convertible preferred	1	4 1/2 4 1/2 7 1/4	230	4 1/2 July 7 1/4 Oct		Delta Central States Elec 5s	1954	M-S	8 7 9
U									
Udylite Corp.	1	2 1/4 2 1/4 2 1/4	200	2 Sep 3 Jan		Central States P & L 5 1/2 s	1953	J-J	100 100
Ulen Realization Corp.	10c	1 1/4 1 1/4 1 1/4	100	1 1/4 July 1 1/4 July		Chicago Rys 5s cdfs	1927	F-A	54 1/2 55
Unexcelled Manufacturing Co.	10	4 1/4 4 1/4 4 1/4	700	3 1/2 Jun 5 Jan		Cincinnati St Ry 5 1/2 s A	1952	A-O	101 1/2 101 1/2
Union Gas of Canada	1	4 1/2 4 1/2 4 1/2	2,300	3 1/2 Aug 7 1/2 Jan		6s series B	1955	A-O	104 104 104 1/2
Union Investment common	1			2 Feb 2 1/2 Apr		Cities Service 5s	Jan 1966	M-S	85 1/2 85 1/2
United Aircraft Products	1	7 1/2 7 7 1/2	1,300	5 1/4 Jun 7 1/2 Jan		Conv deb 5s	1950	J-D	77 76 1/2 77 1/2
United Chemicals common	1			11 Mar 15 Feb		Debuture 5s	1958	A-O	79 1/2 78 1/2 79 1/2
53 cum & participating pfd	1			57 1/2 Jun 57 1/2 Jun		Debuture 5s	1969	M-S	80 1/2 81 1/2
United Cigar-Whelan Stores	10c	1/2 1/2 1/2	7,300	1 1/2 May 1 1/2 July		Cities Service P & L 5 1/2 s	1952	M-N	75 1/2 73 1/2 75 1/2
United Corp warrants	1			1 1/4 Jun 1 1/2 Feb		5 1/2 s	1949	J-D	75 73 1/2 75
United Elastic Corp.	1			7 Jan 9 1/2 Oct		Connecticut Lt & Fr 7s A	1951	M-N	123 1/2 125 1/2
United Gas Corp common	1	12 12 12	8,900	1/2 Jan 1/2 Sep		Consol Gas El Lt & Pr (Balt)—			
1st \$7 preferred non-voting	1	116 1/4 116 116 1/4	900	97 1/2 Apr 126 1/4 Jan		3 1/4 s series N	1971	J-D	110 110
Option warrants	1			1/2 Apr 1/2 Jan		1st ref mtge 3s ser P	1969	J-D	106 1/2 106 1/2
United Gas & Elec Co 7% pfd	100			83 1/4 Jan 96 Sep		1st ref mtge 2 1/4 s Q	1976	J-J	102 1/2 102 1/2
United Light & Power common A	1			1/2 Mar 1/2 July		Consolidated Gas (Balt City)—			
Common class B	1			1/2 Mar 1/2 Sep		Gen mtge 4 1/2 s	1954	A-O	121 125
56 1st preferred	1	19 1/2 19 1/2 20 1/4	5,100	10 1/2 Apr 23 Jan		Continental Gas & El 5s	1958	F-A	84 84 84 1/2
United Milk Products	1			21 May 25 1/2 Jan		Cuban Tobacco 5s	1944	J-D	105 105
63 participating preferred	1			72 1/2 Mar 85 Jun		Cudahy Packing 3 1/4 s	1955	M-S	100 101 1/2
United Molasses Co Ltd—	1					Eastern Gas & Fuel 4s ser A	1956	M-S	80 1/2 80 81 1/4
Amer dep rcts ord regis	1			1 1/4 July 2 1/2 Sep		Electric Power & Light 5s	2030	F-A	89 88 90
United N J RR & Canal Co.	100			244 Aug 250 Mar		Elmira Water Lt & RR 5s	1956	M-S	123 1/2 123 1/2
10% preferred	10			1/4 Mar 1/4 Apr		Empire District El 5s	1952	M-S	106 1/2 106 1/2
United Profit Sharing	25c			1 1/4 Sep 4 Jan		Federal Water Service 5 1/2 s	1954	M-N	101 1/2 102
10% preferred	10			1 1/4 Sep 4 Jan		Finland Residential Mgt Bank—			
United Shoe Machinery common	25	61 1/4 58 1/4 62 1/4	1,325	50 1/2 Mar 63 1/2 July		6s-5s stamped	1961	M-S	46 46
Preferred	25	43 1/4 43 1/4 43 1/4	130	38 May 45 1/4 Aug		Florida Power Co 4s ser C	1966	J-D	105 106 1/2
United Specialties common	1	4 1/4 4 1/4 4 1/4	400	3 1/4 Apr 7 Jan		Florida Pow & Lt 5s	1954	J-J	103 103 103 1/2
U S Pol Co class B	1			2 1/4 Sep 3 1/2 Jan		Gatineau Power 3 1/4 s A	1969	A-O	91 1/2 90 91 1/4
U S Graphite common	5			6 1/4 Jan 8 1/2 Apr		General Pub Serv 5s	1953	J-J	94 94
U S and International Securities	1			1/2 Sep 1/2 July		General Rayon 6s A	1948	J-D	60 60
55 1st preferred with warrants	1	53 1/4 57	350	43 May 57 Oct		Georgia Power & Light 5s	1978	J-D	86 83 1/4 86
U S Lines Inc preferred	10			4 1/2 Apr 8 1/2 Oct		Glen Alden Coal 4s	1965	M-S	91 1/2 91 1/2 91 1/2
U S Plywood \$1.50 conv preferred	20	29 29 1/2	400	27 1/2 Mar 30 Jan		AGobel (Adolf) 4 1/2 s ser A	1941	M-S	45 41 46 1/2
U S Radiator common	1			1 1/2 Aug 1 1/2 Jan		Grand Trunk West 4s	1950	J-J	89 89 89
U S Rubber Reclaiming	1	1 1/4 1 1/4 2	600	1 1/4 May 4 1/4 Jan		Great Nor Power 5s stpd	1950	F-A	108 1/2 112
U S Stores common	50c			1/4 Apr 1/4 July		Green Mountain Pow 3 1/4	1963	J-D	98 98
1st \$7 convertible preferred	1	19 1/4 19 1/4 19 1/4	10	12 1/2 Feb 20 1/2 Sep		Grocery Store Products	1945	J-D	74 79
United Stores common	50c			1/2 Apr 1/2 Oct		Guantanamo & West 6s	1958	J-J	41 1/4 41 1/2
United Wall Paper	2	1 1/4 1 1/4 1 1/4	5,400	1 1/4 Jan 3 May		Guardian Investors 5s	1948	M-N	117 1/2 118
Universal Cooler class A	1			1/2 Jan 1/2 Jan		Houston Lt & Pwr 3 1/2 s	1966	J-D	111 1/2 111 1/2
Class B	1			1/2 Jan 1/2 Jan		Hygrade Food 6s ser A	Jan 1949	A-O	87 89
Universal Corp voting trust cdfs	1	7 3/4 7 1/4 8	3,000	5 1/2 May 8 1/2 Jan		6s series B	Jan 1949	A-O	87 89
Universal Insurance	8	15 1/2 15 1/2 15 1/2	25	14 Sep 26 Feb		Idaho Power 3 1/4 s	1967	A-O	110 1/2 110 1/2
Universal Pictures common	1	27 1/2 27 1/2 29	200	25 Mar 29 Jan		Ill Pwr & Lt 1st 6s ser A	1953	A-O	102 1/2 102 1/2
Universal Products Co.	1	14 1/2 14 1/2 14 1/2	200	10 Jan 14 1/2 Oct		1st & ref 5 1/2 s series B	1954	J-D	101 100 101
Utah-Idaho Sugar	5			2 1/2 Jun 3 1/2 Jan		1st & ref 5s series C	1956	J-D	98 1/2 98 1/2 98 1/2
Utah Power & Light \$7 preferred	1	46 46 1/4	50	41 Apr 62 Jan		S f deb 5 1/2 s	May 1957	M-S	92 1/2 92 92 1/2
Utah Radio Products	1			1 1/2 Mar 1 1/2 Oct		Indiana Hydro-Elec 5s	1958	M-N	102 1/2 102 1/2
Utility Equities common	10c	1/2 1/2 1/2	800	3 1/4 Jan 4 1/2 Sep		Indiana Service 5s	1950	J-J	83 82 83
\$5.50 priority stock	1			33 1/4 Mar 43 Sep		1st lien & ref 5s	1963	F-A	82 81 1/2 82 1/2
V									
Valspar Corp common	1			1/2 Apr 1/2 Jan		Indianapolis Gas 5s A	1952	A-O	113 1/2 114
34 convertible preferred	5	16 1/2 16 1/2 16 1/2	75	13 Apr 17 1/2 Feb		Indianapolis P & L 3 1/4 s	1970	M-N	106 1/2 107
Venezuelan Petroleum	1	4 1/4 4 1/4 4 1/4	1,900	3 1/4 Apr 4 1/2 Oct		International Power Sec—			
Virginia Public Service 7% pfd	100	44 1/2 44 1/2 45 1/2	30	41 1/4 Aug 90 1/4 Jan		Delta 5s series C	1955	J-D	110 11 1/2
Vogt Manufacturing	1	9 1/4 9 1/4 9 1/4	100	7 1/4 Mar 9 1/4 Oct		Delta 5s (Dec 1 1941 coup)	1955		9 9
W									
Waco Aircraft Co.	1	4 1/4 4 1/4 4 1/2	400	3 1/2 Jun 5 1/2 Jan		Delta 5s series E	1957	F-A	11 1/2 11 1/2
Wagner Baking voting trust cdfs ext.	1			5 Mar 6 Jan		Delta 7s (Aug 1941 coupon)	1957		10 10 1/2
7% preferred	100			79 Apr 81 Mar		Delta 7s series F	1952	J-J	110 11 1/2
Waitt & Bond class A	1			6 Feb 8 1/2 May		Delta 7s (July 1941 coupon)	1952		11 11
Class B	1			1/2 Feb 1/2 May		Interstate Power 5s	1957	J-J	77 76 1/2 77 1/2
Walker Mining Co.	1	1/4 1/4 1/4	1,900	1/4 May 1/4 May		Debuture 6s	1952	J-J	39 1/2 39 1/2 40 1/2
Wayne Knitting Mills	5			9 May 13 1/2 Feb		Iowa Power & Light 4 1/2 s	1958	M-S	108 1/2 108 1/2
Wellington Oil Co.	1			1 1/4 Mar 3 1/2 May		Italian Superpower 6s	1963	J-J	9 1/2 9 1/2
Westworth manufacturing	125			1 1/4 Jan 2 1/2 Jan		Delta Jacksonville Gas (stamped)	1942	J-D	46 1/2 46 47
West Texas Utility \$6 preferred	1	2 1/2 2 1/2 2 1/2	300	86 Jun 95 Jan		Jersey Cent Pow & Lt 3 1/2 s	1965	M-S	106 106 1/2
West Va Coal & Coke	5	4 1/4 4 1/4 4 1/2	2,200	2 1/2 Jan 4 1/4 Aug		Kansas Electric Power 3 1/2 s	1966	J-D	110 110
Western Air Lines Inc.	1	4 1/4 3 1/2 4 1/2	3,400	2 Mar 4 1/2 Oct		Kansas Gas & Electric 6s	2022	M-S	121 1/2 121 1/2
Western Maryland Ry 7% 1st pfd	100			61 1/4 May 72 Jan		Kansas Power & Light 3 1/2 s	1969	J-J	112 1/2 112 1/2
Western Tablet & Stationery com.	1			13 Mar 15 1/2 Aug		Lake Superior Dist Pow 3 1/2 s	1966	A-O	106 1/2 108 1/2
Westmoreland Coal	20			16 1/4 May 24 Oct		Louisiana Pow & Lt 5s	1957	J-D	109 1/2 109 1/2
Westmoreland Inc.	10			12 Mar 13 1/2 Oct		McCord Radiator & Mfg—			
Weyenberg Shoe Mfg.	1			5 1/4 July 5 1/2 Feb		6s stamped	1948	F-A	84 88
Wichita River Oil Corp.	10			5 1/4 July 6 1/4 Jan		Mengel Co conv 4 1/2 s	1947	M-S	100 100 1/4
Williams (R C) & Co.	1	5% 5% 5%	1,100	5 1/2 July 7 1/2 Mar		Metropolitan Edison 4s E	1971	M-N	108 1/2 109 1/2
Williams Oil-O-Matic Heating	1	1 1/4 1 1/4 1 1/4	100	1 Aug 2 1/2 Jan		4s series G	1965	M-N	109 1/2 109 1/2
Wilson Products Inc.	1	9 1/4 9 1/4 9 1/4	125	8 1/2 Jun 12 1/2 Jan		Middle States Petrol 6 1/2 s	1945	J-J	110 1/2 102 1/2
Wilson-Jones Co.	10	8 1/4 8 1/4 8 1/2	500	8 1/4 Apr 8 1/2 Apr		Midland Valley RR 5s	1943	A-O	58 1/4 59 1/4
Wisconsin Power & Light 7% pfd	100			94 Mar 104 Mar		Milwaukee Gas Light 4 1/2 s	1967	M-S	106 106 1/2
Wolverine Portland Cement	10			3 Jun 4 Jan					
Woodley Petroleum	1			4 Feb 5 July					
Woolworth (F W) Ltd—	1								
American deposit receipts	5c	5 1/4 5 1/4 5 1/4	100	3 1/4 Apr 5 1/2 Oct					
Wright Hargreaves Ltd.	1	1 1/4 1 1/4 1 1/4	10,700	1 1/4 Mar 2 1/4 Jan					

NEW YORK CURB EXCHANGE

BONDS New York Curb Exchange Week Ended Oct. 9		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Minnesota P & L 4½s.....	1978	J-D	104¾	104¾ 105	21	100¾ 105½
1st & ref 5s.....	1955	J-D	---	1107½ 108	---	105¼ 108
Mississippi P & L 5s.....	1957	J-J	103¾	103¾ 104	20	100¾ 104¾
Mississippi River Pow 1st 5s.....	1951	M-N	111½	111 111½	6	110¼ 112¾
Nassau & Suffolk Ltg 5s.....	1945	F-A	---	97½ 97¾	9	97 100¾
National Public Service 5s cfs.....	1978	F-A	---	9¾ 14	---	9¾ 16
Nebraska Power 4½s.....	1981	J-D	---	107¾ 108	8	106¾ 111
6s series A.....	2022	M-S	---	113 114	3	113 124¾
Nevada-California Elec 5s.....	1956	A-O	96½	96½ 97	67	84 97
New Amsterdam Gas 5s.....	1948	J-J	---	112½ 114	---	112¾ 114
New Eng Gas & El Assn 5s.....	1947	M-S	50¾	47 50¾	44	42 62½
5s.....	1948	J-D	---	50 51½	7	42 62½
Conv deb 5s.....	1950	M-N	50	47½ 50½	91	43 63
New England Power 3½s.....	1961	M-N	107¾	107¾ 108¾	8	106 108¾
New England Power Assn 5s.....	1948	A-O	79¾	76 79¾	89	65½ 85
Debenture 5½s.....	1954	J-D	85	81¾ 86	130	67½ 87¾
New Orleans Public Service— Income 6s series A.....	Nov 1949	J-D	---	104¾ 104½	8	101½ 106
N Y State Elec & Gas 3½s.....	1964	M-N	---	111 111	1	109 111½
N Y & Westchester Ltg 4s.....	2004	J-J	---	108 108	1	105 108¾
Debenture 5s.....	1954	J-J	---	115 115	1	114½ 115½
Nor Cont'l Utility 5½s.....	1948	J-J	---	54½ 54¾	7	50 61
Northern Ind Public Service— 1st 3½s series A.....	1969	F-A	108½	108 108¾	17	106 108¾
Ogden Gas 1st 5s.....	1945	M-N	---	108 108	3	107 108½
Ohio Power 1st mtge 3½s.....	1968	A-O	---	107¾ 108	3	106 109
1st mtge 3s.....	1971	A-O	105¾	105¾ 105¾	8	102¾ 106
Ohio Public Service 4s.....	1962	F-A	---	108 108	2	107½ 110
Oklahoma Nat Gas 3½s B.....	Aug 1955	A-O	---	107½ 107½	---	105¾ 108¾
Oklahoma Power & Water 5s.....	1948	F-A	101½	100¾ 101½	2	100¾ 104
Pacific Power & Light 5s.....	1955	F-A	101¾	101¾ 101¾	13	97½ 101¾
Park Lexington 1st mtge 3s.....	1964	J-J	---	126 32	---	20 28
Penn Central Lt & Pwr 4½s.....	1977	M-N	101¾	101¾ 102½	54	100 104¾
1st 5s.....	1979	M-N	---	105½ 107	---	104¾ 105¾
Pennsylvania Water & Power 3½s.....	1964	J-D	---	106¾ 107¾	---	105¾ 108
3½s.....	1970	J-J	---	107 107½	---	106¾ 108
Philadelphia Elec Power 5½s.....	1972	F-A	114½	114½ 114½	6	111 116¾
Philadelphia Rapid Transit 6s.....	1962	M-S	105	105 105	1	104¾ 106
Portland Gas & Coke Co— 5s stamped extended.....	1950	J-J	96	95½ 96	11	87¾ 96¾
Potomac Edison 5s E.....	1956	M-N	111	110¾ 111	2	107¾ 111¾
4½s series F.....	1961	A-O	---	111 112¾	---	109¾ 112¾
Potrero Sugar 7s stpd.....	1947	M-N	---	105	---	100 104¾
Power Corp (Can) 4½s B.....	1959	M-S	---	78 78	7	71½ 79¾
Public Service Co of Colorado— 1st mtge 3½s.....	1964	J-D	107½	107½ 107¾	12	106 108½
Sinking fund deb 4s.....	1949	J-D	---	105 105¼	4	104¼ 106½
Public Service of Indiana 4s.....	1969	M-S	---	108 108¾	19	105¾ 108¾
Public Service of New Jersey— 6s perpetual certificates.....	1949	M-N	139	139 140½	21	132 150
Puget Sound P & L 5½s.....	1949	J-D	---	101¾ 102¾	54	98 102¾
1st & ref 5s series C.....	1950	M-N	---	102 102	4	98 103¾
1st & ref 4½s series D.....	1950	J-D	101¾	101¾ 102	23	96¾ 102
Queens Borough Gas & Electric— 5½s series A.....	1952	A-O	---	80¼ 80½	55	75 82
Safe Harbor Water 4½s.....	1979	J-D	110¾	110¾ 110¾	9	108 112¾
San Joaquin Lt & Pwr 6s B.....	1952	M-S	---	129 129½	8	129 130
Schulte Real Estate 6s.....	1951	J-D	---	50 60	---	53 55½
Scullin Steel Inc mtge 3s.....	1951	A-O	82	80½ 82	22	77 86
Shawinigan Water & Pwr 4½s.....	1987	A-O	100¾	100¾ 100¾	58	86 100½
1st 4½s series D.....	1970	A-O	---	100 100½	16	87 100½
Sheridan Wyoming Coal 6s.....	1947	J-J	---	103¾ 110	---	100 103¾
Southern California Power 5s.....	1957	J-J	105	105 105½	10	102½ 105½
Southern California Edison 3s.....	1965	M-S	102¾	102¾ 102¾	27	99¼ 102½
Southern California Gas 3½s.....	1970	A-O	---	105½ 106½	---	103½ 106¼
Southern Counties Gas (Calif)— 1st mtge 3s.....	1971	J-J	---	101½ 103	---	98½ 102
Southern Indiana Rys 4s.....	1951	F-A	55	55 55	27	50½ 60
Southwestern Gas & Elec 3½s.....	1970	F-A	---	106¼ 109	---	103¾ 106¾
Southwestern P & L 6s.....	2022	M-S	---	95 95	1	88 106
Spalding (A G) deb 5s.....	1989	M-N	---	58½ 58½	5	42½ 61
Standard Gas & Electric— 6s (stamped).....	May 1948	A-O	60¾	59¾ 61½	48	49 76¾
Conv 6s stamped.....	May 1948	A-O	60½	60 61½	52	49 76¾
Debenture 6s.....	1951	F-A	61	59¾ 62	19	49 77
Debenture 6s.....	Dec 1 1966	J-D	61	60¼ 61¼	14	49¾ 76¾
6s gold debentures.....	1957	F-A	61¼	59¾ 61¾	81	49 76¾
Standard Power & Light 6s.....	1957	F-A	60¾	59¾ 61¼	12	50 76¾
Starrett Corp Inc 5s.....	1950	A-O	---	22½ 22½	1	17½ 25
Stinnes (Hugo) Corp— 7-4s 2d.....	1946	A-O	---	13¾ 13¾	1	10½ 15
7-4s 3d stamped.....	1946	J-J	---	14 17	---	15 16
Certificates of deposit.....	---	---	---	---	---	---
Texas Electric Service 5s.....	1960	J-J	106¾	106¾ 106¾	19	105 107¾
Texas Power & Light 5s.....	1956	M-N	106¾	106¾ 107	24	106¼ 108¾
6s series A.....	2022	J-J	---	110½ 110½	4	107 118
Tide Water Power 5s.....	1979	F-A	93¾	91¾ 93¾	17	86½ 101
Toledo Edison 3½s.....	1968	J-J	---	107¾ 107¾	8	106 108¾
Twin City Rapid Transit 5½s.....	1952	J-D	83¾	83 84	68	69¾ 84½
United Electric N J 4s.....	1949	J-D	---	112¼ 112¼	5	111½ 114½
United Light & Power Co— 1st lien & cons 5½s.....	1959	A-O	---	106½ 107	8	103½ 107½
United Lt & Rys (Delaware) 5½s.....	1952	F-A	95½	94¾ 95¼	53	82½ 100½
United Light & Railways (Maine)— 6s series A.....	1952	A-O	---	118 118	2	115½ 118½
Utah Power & Light Co— 1st lien & gen 4½s.....	1944	F-A	---	95½ 96	3	92½ 100
Debenture 6s series A.....	2022	M-N	93¾	92½ 94	39	83¾ 99
Waldorf-Astoria Hotel— 4s income deb.....	1954	M-S	---	4½ 4¾	36	2½ 5½
Wash Ry & Elec 4s.....	1951	J-D	110½	110 110½	4	108½ 110½
Wash Water Power 3½s.....	1964	J-D	---	108¾ 109	---	107 109
West Penn Electric 5s.....	2030	A-O	---	101 101¾	7	99½ 108½
West Penn Traction 5s.....	1960	J-D	---	109¼ 110½	---	107½ 117
Western Newspaper Union— 6s unstamped extended to 1959.....	---	F-A	---	86 87	3	69 88
6s stamped extended to 1959.....	---	F-A	---	72 74	3	56 74
York Rys Co 5s stpd.....	1937	J-D	82	80 82½	9	71½ 82½
Stamped 5s.....	1947	J-D	80	80 80	11	71 81½

Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended Oct. 9		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
				Low High		Low High
Agricultural Mortgage Bank (Col)— 20-year 7s.....	April 1946	A-O	40½	40½ 40½	1	25 44
20-year 7s.....	Jan 1947	J-J	---	40½ 45	---	25 41
Bogota (see Mortgage Bank of)	1948	J-D	---	14 15½	---	9½ 15
ΔCauca Valley 7s.....	1955	M-N	33	33 33	8	25 35
Danish 5½s.....	1953	F-A	---	28½ 33¾	---	20½ 33
ΔExtended 5s.....	1952	J-J	---	14	---	---
Danish Port & Waterways— ΔExternal 6½s stamped.....	1952	J-J	---	11 11½	---	6 13
ΔLima City (Peru) 6½s stamped.....	1958	M-S	---	116 16¾	---	13¾ 17½
ΔMaranhao 7s.....	1951	J-D	---	14½ 14½	1	9¾ 15½
ΔMedellin 7s stamped.....	1947	M-N	---	127¼ 30	---	25½ 28
Mortgage Bank of Bogota 7s.....	1947	A-O	---	127¼ 30	---	25½ 28¼
ΔIssue of May 1927.....	1931	J-D	---	117¾	---	13½ 18½
ΔIssue of Oct 1927.....	1972	J-D	30	30 31	---	18 28½
Mortgage Bank of Chile 6s.....	1958	M-S	---	119½ 20	---	15 20¾
Mortgage Bank of Denmark 5s.....	1959	J-J	16	16 16	9	10½ 16¾
ΔParana (State) 7s.....	1919	J-D	1½	1½ 1½	45	1 1½
ΔRio de Janeiro 6½s.....	1921	J-J	1½	1¼ 1¼	96	1 1¼
ΔRussian Government 6½s.....	1949	J-J	---	116	---	13 15¼
ΔSantiago 7s.....	---	---	---	---	---	---

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

r Cash sale. x Ex-dividend. y Cash sale not included in year's range. Easy Washing Machine class B, June 26 at 2%.

† Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

‡ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v.t.c.," voting trust certificates; "w.i.," when issued; "w.w.," with warrants; "x.w.," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date—	Stocks					Bonds				
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	Total 40	
October 3.....	111.34	28.72	12.38	37.67	106.25	92.76	53.29	109.94	90.56	
October 5.....	111.93	28.80	12.46	37.85	106.28	92.96	53.32	109.96	90.63	
October 6.....	111.53	28.55	12.91	37.78	106.31	93.13	53.29	109.98	90.68	
October 7.....	111.86	28.41	12.80	37.79	106.35	93.08	53.20	109.96	90.65	
October 8.....	113.60	28.65	13.19	38.36	106.31	93.09	53.21	109.96	90.65	
October 9.....	113.93	28.58	13.27	38.43	106.37	92.96	53.13	109.96	90.61	

Transactions at the New York Curb Exchange
Daily, Weekly and Yearly

Week Ended Oct. 9, 1942	Stocks (Number of Shares)		Bonds (Par Value)			Total
	Domestic	Foreign	Government	Corporate		
Saturday.....	64,990	\$571,000	\$6,000	---	---	\$577,000
Monday.....	91,485	568,000	---	---	---	568,000
Tuesday.....	112,185	929,000	26,000	11,000	---	966,000
Wednesday.....	117,780	632,000	---	12,000	---	644,000
Thursday.....	162,120	1,231,000	3,000	7,000	---	1,241,000
Friday.....	192,500	762,000	127,000	---	---	889,000
Total.....	741,060	\$4,693,000	\$162,000	\$30,000	---	\$4,885,000

Week Ended Oct. 9, 1942	Stocks—No. of shares		Bonds		Total
	1942	1941	1942	1941	
Domestic.....	741,060	597,645	13,952,058	21,409,712	
Foreign government.....	\$4,693,000	\$3,919,000	\$130,347,500	\$191,919,000	
Foreign corporate.....	162,000	439,000	3,223,000	5,274,000	
Foreign corporate.....	30,000	68,000	608,000	2,075,000	
Total.....	\$4,885,000	\$4,426,000	\$134,178,500	\$199,268,000	

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

Week Ended Oct. 9, 1942	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday-----	445,920	\$9,021,800	\$107,000	\$1,000	\$9,129,800
Monday-----	785,680	11,347,800	219,000	14,100	11,580,900
Tuesday-----	700,900	11,312,000	307,000	4,000	11,623,000
Wednesday-----	656,715	10,577,000	470,000	9,000	11,056,000
Thursday-----	1,091,560	12,690,400	276,000	10,000	12,976,400
Friday-----	1,054,470	9,749,500	432,000	10,800	10,192,300
Total-----	4,735,245	\$64,698,500	\$1,811,000	\$48,900	\$66,558,400

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	16	16 1/2	372	13 1/2 Apr	17 1/2 Jan	
Baltimore Transit Co common vtc	100	70c	80c	189	30c Jun	96c Jan	
1st preferred v t c	100	9	8 1/2	9 3/4	1,713	3.50 July	9 1/2 Sep
Consol Gas Elec Light & Power com	100	52	51 1/2	52	210	40 Mar	52 1/2 Jun
Eastern Sugars Assoc com vtc	1	1	8 1/2	8 3/4	255	8 1/2 Sep	15 1/2 Jan
Preferred vtc	1	1	36	36	20	34 Aug	51 Jan
Fidelity & Deposit	20	120	120	120	48	108 Mar	120 Jun
Finance Co of America common A	5	50c	9 1/2	9 1/2	100	8 1/2 July	9 1/2 Jan
Guilford Realty Co common	1	50c	50c	60c	15	40c Apr	50c Jan
Houston Oil preferred	100	21	22	300	19 1/2 Apr	26 July	
Maryland & Pennsylvania RR com	100	2.25	2.25	125	1.50 Jan	2.25 Oct	
Mount Vernon Woodbury Mills	100	80	80 1/2	174	72 Feb	80 1/2 Oct	
Preferred	100	22 1/2	22	22 1/2	1,030	16 1/2 Mar	22 1/2 Oct
New Amsterdam Casualty	2	100	100	100	10	88 Mar	100 July
Phillips Packing Co 5 1/4 pfd	100	5	5	5	51	5 Aug	7 1/2 Apr
Seaboard Commercial common	10	29 1/2	28 3/4	29 1/2	1,558	21 1/2 May	29 1/2 Oct
U S Fidelity & Guar	20	31	31	8	26 1/2 Apr	31 1/2 Jan	
Western National Bank	20	31	31	8	26 1/2 Apr	31 1/2 Jan	
Bonds							
Baltimore Transit Co 4s	1975	49	50 3/4	\$36,550	42 Jan	57 May	
5s series A	1975	57 3/4	59	3,300	50 Jun	65 May	
5s series B	1975	101	101	1,000	101 1/2 Feb	105 Jun	

Boston Stock Exchange

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel	100	126 1/2	118 3/4	126 1/2	2,907	101 1/2 Apr	134 1/2 Jan
Boston & Albany RR	100	82 3/4	82	82 3/4	253	75 1/2 Jun	91 Feb
Boston Edison	25	23 3/4	23 1/2	24 1/4	2,384	19 1/2 Apr	24 1/2 Jan
Boston Elevated Ry	100	60 3/4	60 3/4	61 1/2	371	42 1/2 Jan	61 1/2 Oct
Boston Herald-Traveler	100	13 1/2	12 3/4	13 1/2	52	10 1/2 Mar	14 1/2 Jan
Boston RR	100	7 1/2	7 1/4	7 3/4	557	5 1/4 Jan	8 1/2 Jan
7% prior preferred	100	2	2	2	50	1 1/4 Apr	2 1/2 Jan
5% class A 1st preferred stamped	100	2	2	2 1/4	105	1 1/4 Apr	2 1/2 Jan
8% class B 1st pref. stamped	100	2 1/2	2	2 1/4	158	1 1/2 Jun	2 1/2 Feb
7% class C 1st pfd stamped	100	11 3/4	11 1/2	11 3/4	65	8 1/2 Apr	12 1/2 Sep
Boston Personal Prop Trust	100	27	27	28	100	16 Jan	31 1/2 May
Boston & Providence RR	100	7 1/2	6 3/4	7 1/4	376	5 1/2 Jun	7 1/2 Oct
Calumet & Hecla	5	5 1/2	5	5 3/4	180	4 1/2 Feb	5 1/2 Jan
Copper Range	100	43 1/2	44 1/4	30	41 Apr	50 1/2 Feb	
Eastern Gas & Fuel Associates	100	20	21	185	18 1/2 May	32 1/2 Apr	
4 1/2% prior preferred	100	1 1/2	1 1/2	2	300	1 1/4 Jan	2 Feb
6% preferred	100	91	92	70	81 1/2 Jan	95 Sep	
Eastern Mass Street Ry common	100	25	25	20	12 Jan	25 July	
6% 1st preferred series A	100	4 1/2	4 1/2	450	2 1/2 Jan	4 1/2 Sep	
6% preferred B	100	8 1/2	10 1/2	2,275	4 1/2 Mar	10 1/2 Oct	
5% preferred adjustment	100	26 3/4	27	130	20 3/4 May	27 Oct	
Eastern SS Lines common	10 1/2	26 3/4	27	130	20 3/4 May	27 Oct	
Employers Group Association	100	3 1/2	3 1/2	25	3 Apr	4 Jan	
Gilchrist Co	100	4 3/4	4	4 3/4	196	3 1/2 Jan	4 3/4 Oct
Gillette Safety Razor Co	5	3	2 3/4	3	425	1 1/2 Jan	3 Oct
Lamson Corp (Del) common	25	14	14	16	13 Feb	14 1/2 Feb	
Loew's Boston Theatres	100	2 1/2	2 1/2	350	2 1/2 Aug	4 1/2 Feb	
Maine Central RR common	100	14	14 1/2	45	11 1/2 Sep	18 Feb	
5% preferred	100	4 1/2	4 1/2	795	4 May	5 Jan	
Narragansett Racing Assn, Inc.	1	85 3/4	83 1/2	2c	1,000	1c May	5c Jan
National Service Cos	100	85 3/4	83 1/2	2c	612	80 Apr	101 1/2 Jan
New England Tel & Tel	100	27c	27c	75	24c Jan	7c Oct	
New York, New Haven & Hartford RR	100	27c	27c	200	24c Sep	64c Feb	
North Butte Mining	2.50	38c	50c	1,010	12c Jun	50c Jan	
Old Colony RR	100	18 1/2	18	18 1/2	290	14 1/2 Jan	18 1/2 Oct
Pacific Mills	50	25	23 1/2	25	2,103	18 1/2 Jun	25 Oct
Pennsylvania RR	25	80c	80c	5	60c Mar	1 1/2 July	
Quincy Mining Co	25	8 1/2	8 1/2	332	8 1/2 July	10 Jan	
Reese Button Hole Machine	100	9	8 1/2	9	60	6 1/2 Apr	10 Jan
Shawmut Association	100	6	5	221	3 1/2 Apr	6 Oct	
Stone & Webster Inc	100	75c	85c	106	50c Mar	1 1/2 Sep	
Suburban Elec Secur common	100	11 1/2	11 1/2	200	11 1/2 Oct	11 1/2 Oct	
Sullivan Machinery	100	27	26 1/2	27	300	22 Apr	28 Jan
Torrington Co (The)	100	33 1/2	34	170	28 May	35 1/2 Mar	
United Twist Drill	5	52 3/4	49 1/2	53 1/2	1,959	49 Jun	72 1/2 Jan
United Fruit Co	25	61 1/2	58 1/2	61 1/2	607	50 1/2 Mar	62 1/2 July
United Shoe Machinery Corp	25	24c	24c	600	20c Jan	46c Feb	
Utah Metal & Tunnel	1	91	92	35	91 Oct	105 Feb	
Vermont & Mass Ry Co	100	7	7 1/2	298	6 1/2 Mar	7 1/2 Jan	
Waldorf System Inc	100	22	22	10	21 Aug	25 May	
Warren (S. D.) Co	100	71 3/4	71 3/4	\$2,000	71 3/4 Oct	75 Jan	
Boston & Maine RR	1960	38 3/4	39 1/4	9,500	29 1/2 Jun	42 1/2 Feb	
1st mortgage 4 1/2 series RR	1970						
Income mortgage 4 1/2 ser A	1970						

Chicago Stock Exchange

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	25	47 1/4	47 1/4	100	37 1/2 May	49 1/2 Jan	
Acme Steel Co common	25	43 3/4	44	225	39 3/4 Sep	48 1/2 Jan	
Adams (J D) Mfg common	100	9 1/2	9 1/2	150	9 Jan	10 1/2 Mar	
Adams Oil & Gas Co common	100	5	5	300	4 Apr	5 1/2 Oct	
Advance Aluminum Castings	5	25	25 1/2	850	2 Jan	3 Mar	
Allis Chalmers Mfg Co	100	125 1/2	119	125 1/2	1,431	102 1/2 Apr	133 1/2 Jan
American Tel & Tel Co capital	100	3	2 3/4	3	1,775	2 1/2 Sep	4 Jan
Armour & Co common	100	8 1/2	8 1/2	500	6 1/2 Apr	8 1/2 Oct	
Aro Equipment Co common	1	3 1/2	3 1/2	100	1 1/2 Oct	1 1/2 Jan	
Asbestos Mfg Co common	1	3 1/2	3 1/2	100	1 1/2 Sep	1 1/2 Jan	
Automatic Washer common	3	3 1/2	3 1/2	1,556	2 1/2 Jun	4 1/2 Jan	
Aviation Corp (Delaware)	3	9	8 1/2	9	150	6 1/2 May	9 Oct
Barlow & Seelig Mfg "A" common	5	15	15 1/2	250	13 1/2 Feb	15 1/2 July	
Bastian-Blessing Co common	10	12	12 1/2	250	11 1/2 May	14 Feb	
Belden Mfg Co common	10	35	33 1/2	35 1/2	1,650	28 1/2 May	39 1/2 Jan
Bendix Aviation common	5	4 1/4	4 1/4	350	3 1/2 May	6 1/2 Jan	
Bershoff Brewing Corp	1	13 1/2	13	13 1/2	362	11 May	15 Jan
Binks Mfg Co capital	1	27 1/2	26 1/2	27 1/2	322	19 1/2 Jan	27 Oct
Bliss & Laughlin Inc common	5	1 1/2	1 1/2	500	1 1/2 Mar	2 1/2 Aug	
Borg Warner Corp common	1	12	12	250	7 1/2 Jan	13 Aug	
Brown Fence & Wire common	1	13	13 1/2	400	10 Jan	13 Oct	
Class A preferred	1	3 1/2	3 1/2	500	2 1/2 Aug	3 1/2 Apr	
Bruce Co (E L) common	5	5	5	505	4 1/2 Sep	6 1/2 Feb	
Burd Piston Ring common	10	20 1/2	20 1/2	195	19 1/2 Jan	21 1/2 July	
Butler Brothers	30						
5% cuml conv preferred	30						

For footnotes see page 1320.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Campbell Wyant & Cannon—							
Foundry capital	100	15 1/4	15 1/4	100	12 1/2 Jan	15 1/2 Apr	
Central Illinois Pub Serv \$6 pfd	1	52 3/4	50 1/2	53	230	41 1/2 Apr	70 Jan
Central Illinois Secur Corp com	1	7 1/2	7 1/2	700	7 1/2 Mar	7 1/2 Apr	
Convertible preferred	50c	5 1/4	5 1/4	600	4 1/2 May	6 1/2 Feb	
Central & South West Util com	1,200	23	21 1/2	23	130	21 1/2 Sep	43 Jan
Preferred	20	82 3/4	82 3/4	20	71 May	100 Feb	
Prior lien preferred	100	3 1/2	3 1/2	100	3 Aug	7 1/2 Feb	
Central States Power & Light pfd	10	17 1/2	17 1/2	10	15 1/2 Jun	18 1/2 Jan	
Chain Belt Co common	100	8	8	100	7 May	10 1/2 Jan	
Cherry Burrell Corp common	1	1 1/2	1 1/2	16,650	3 1/2 May	1 1/2 Jan	
Chicago Corp common	1	31 1/4	29 3/4	31 1/2	600	28 Apr	33 Feb
Convertible preferred	5	13 1/2	13 1/2	50	13 Sep	13 1/2 July	
Chicago Electric Mfg class A pfd	5	60 1/4	61 1/2	250	47 May	61 1/2 Oct	
Chicago Flexible Shaft common	10	107 1/2	107 1/2	10	8 1/4 Jan	11 1/2 Jun	
Chicago Yellow Cab capital	5	63	63 1/2	280	45 Jan	63 1/2 Oct	
Chrysler Corp common	10	3	2 3/4	3	1,100	2 1/2 Jun	3 1/2 Jan
Cities Service Co common	5	1 1/2	1 1/2	50	3 1/2 Feb	1 1/2 Oct	
Club Aluminum Utensil common	25	20 3/4	19 1/2	21	3,950	17 1/2 Apr	23 1/2 Jan
Commonwealth Edison common	1	1 1/4	1 1/4	600	3 1/2 May	1 1/2 Sep	
Consolidated Biscuit common	1	6 1/2	6 1/2	803	4 1/2 May	6 1/2 Oct	
Consolidated Oil Corp	50	10 1/2	11	130	4 1/2 Jan	14 1/2 Aug	
Consumers Co—	50	3	3	400	1 Jun	4 Aug	
V t c preferred part shares	50	14	14 1/2	300	11 1/2 July	14 1/2 Oct	
Common part shares vtc A	20	106	106	10	103 1/2 Mar	110 Feb	
Container Corp of America com	100	12 1/2	13 1/2	235	10 1/2 Apr	14 Jan	
Preferred	30	9 1/2	9 1/2	118	9 Sep	12 1/2 Jan	
Crane Co common	100	75	71 1/2	75	40	71 Sep	104 1/2 Jan
Cudahy Packing common	2 1/2	15	15	200	13 1/2 Mar	16 1/2 Jan	
7% cumulative preferred							
Cunningham Drug Stores							
Deere & Co common							
Dodge Manufacturing common							
Eddy Paper Corp (The)							
Electric Household Util Corp							
Elgin National Watch Co							
Eversharp Inc common							
Four-Wheel Drive Auto	10	7	7	7 1/2	200	6 1/2 Apr	8 1/2 Jan
Fox (Peter) Brewing common	5	15 1/2	15 1/2	100	13 Jan	19 Apr	
Fuller Mfg Co common	1	4	4	400	3 1/2 Jan	4 1/2 Mar	
Gardner Denver Co common							
General American Transp common	5	37 1/2	37 1/2	150	35 1/2 Apr	46 1/2 Feb	
General Finance Corp common	1	1 1/2	1 1/2	200	1 1/2 May	2 Sep	
Preferred	10	6 1/2	6 1/2	200	4 Apr	6 1/2 Oct	
General Foods common							
General Motors Corp common	10	41	39 1/2	41	3,150	29 1/2 Jan	41 Oct
Gillette Safety Razor common							
Goodyear Tire & Rubber common	23	22 1/2	23 1/2	525	11 1/2 Jan	23 1/2 Oct	
Gossard Co (H W) common							

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Carbide & Carbon capital	20	72½	71¾	72½	189	58½ Apr	74½ Jan
U S Gypsum Co common	20	—	52¾	54¾	175	41 May	54½ July
United Air Lines Transp capital	5	15¾	15¾	15¾	465	7½ Apr	15¾ Oct
U S Steel common	50	50¾	49	50¾	1,697	44¾ May	55½ Jan
7% cumulative preferred	100	—	109½	111¾	118	107½ Jun	119½ Jan
Utah Radio Products common	1	—	1½	1½	550	1½ Jan	1½ July
Walgreen Co common	—	—	17½	18¾	500	15½ May	18¾ Oct
Western Union Tel common	100	—	29¾	29¾	15	23½ Jan	29¾ Oct
Westinghouse Elec & Mfg common	50	75½	73¾	75½	369	63½ Apr	81½ Jan
Wicholdt Stores, Inc.—	—	—	—	—	—	—	—
Common	—	—	5	5	150	4¾ Aug	6¾ Jan
Cumulative prior preferred	—	—	87	87	40	87 Oct	91½ Mar
Williams Oil-O-Matic common	—	1¾	1¾	1¾	1,600	1 Aug	2½ Feb
Wisconsin Bankshares common	—	—	5¼	5¼	200	4¼ Mar	5¼ Sep
Wrigley (Wm Jr) Co capital	—	—	53	53¾	212	40 Apr	62½ Jan
Yates-American Machine capital	5	4	4	4¼	200	2¾ Mar	4¼ Oct
Zenith Radio Corp common	—	16½	15½	16¾	1,500	8¾ Mar	16¾ Oct
Unlisted Stocks—							
American Radiator & St San com	—	5¾	5¾	5¾	965	3¾ Apr	5¾ Oct
Anaconda Copper Mining	50	27½	27	27½	1,272	22½ May	28½ Jan
Atchison Topeka & Santa Fe com	100	52	51½	53	735	27½ Jan	53 Oct
Bethlehem Steel Corp common	—	—	57	59	326	50 May	67 Jan
Curtiss-Wright	1	8½	8½	8½	1,150	5¼ Jun	9 Jan
General Electric Co	29	28¾	29	29	1,000	21¾ Apr	29 Oct
Interlake Iron Corp common	—	7¼	6¾	7¼	400	5¾ Jun	7¾ Jan
Martin (Glenn L) common	1	23¾	22¾	23¾	625	17½ May	26 Jan
Nash-Kelvinator Corp	5	6¾	6¾	6¾	1,950	3½ Jan	6½ Oct
New York Central RR capital	—	11	10½	11½	3,300	6½ Jun	11½ Oct
Paramount Pictures common	1	—	16¾	17¾	650	11¾ Apr	17¾ Oct
Pullman Inc capital	—	27¼	26½	27½	460	20¾ July	27½ Oct
Pure Oil Co (The) common	—	9¾	9¾	10	1,630	7¾ Apr	10½ Jan
Radio Corp of America common	—	—	3½	3½	860	2½ Jan	3½ July
Republic Steel Corp common	—	16¾	15½	16¾	1,400	13½ May	19 Jan
Standard Brands common	—	—	3¾	3¾	350	2¾ Apr	5 Jan
Standard Oil of New Jersey capital	25	43½	41	43½	325	31 Apr	43½ Oct
Studebaker Corp common	1	5¾	4¾	5¾	2,100	3½ Aug	5¾ Apr
U. S. Rubber Co common	10	—	22½	24¾	345	13¾ Mar	24¾ Oct
Yellow Truck & Coach class B	1	—	12¾	13	125	10½ Aug	13¾ Jan

Cincinnati Stock Exchange

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery	20	19½	19½	19¾	209	19 Jan	22 Apr
Churngold	—	—	3¼	3¼	200	1½ Jun	3¼ Jan
Cincinnati Ball Crank	5	2¾	3¼	2¾	9	2 Jan	3¼ Mar
Cincinnati Gas & Electric pfd	100	74½	74½	75½	283	68 Aug	86 Jan
Cincinnati, N. O. & T. P. preferred	100	—	115½	115½	50	114 Aug	119 Feb
Cincinnati Street	50	9¼	8¾	9¼	1,015	5¾ Jan	9¼ Oct
Cincinnati Telephone	50	62	61	62	254	59 Aug	77 Jan
Cincinnati Union Stock Yards	—	—	6¾	6¾	25	6½ May	9½ Jan
Eagle-Picher	10	7½	7½	7½	510	6¾ May	8¾ Jan
Formica Insulation	—	—	17½	17½	20	16 Mar	18 July
Gibson Art	—	—	23½	23½	50	17 Feb	25 Jun
Hatfield	—	—	2	2	25	¾ Feb	2 May
Kroger	25	24¾	24¾	26¾	733	22¾ Apr	29¾ Jan
National Pumps	—	—	¾	¾	125	¼ Jan	½ Oct
Preferred	10	—	1¼	1¼	3	1 Jan	1¼ Oct
Procter & Gamble common	—	51¼	49¾	51¾	503	42½ Feb	52 Jan
Randall "B"	—	—	2	2	300	1¼ Jan	2 Jan
U. S. Playing Card	10	—	29¼	29¾	175	25¼ May	30¼ Mar
U. S. Printing	—	3¼	3¼	3¼	110	2½ May	4 Jan
Preferred	50	37½	37	37½	252	30 May	40½ Feb
Western Bank	10	—	5	5	100	4¼ July	5½ Jan
Wurlitzer	10	—	5¼	5¼	4	4¼ Feb	5½ Jan
Unlisted—							
American Rolling Mill	25	10¾	10¾	10¾	543	9¾ May	12 Jan
City Ice & Fuel	—	—	10¼	10¼	130	9 Mar	10¾ Aug
Columbia Gas	—	—	1¼	1¼	620	1 July	1¼ Jan
General Motors	10	40¾	39½	41¾	320	30 Jan	41¾ Oct
Standard Brands	—	—	3¾	3¾	750	3 Aug	3¼ July

Cleveland Stock Exchange

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
City Ice & Fuel	—	—	a10½	a10½	20	8¾ Jan	10¾ Aug
Clark Controller	1	11½	11	11½	300	11 Oct	14½ Jan
Cleveland Cliffs Iron preferred	—	63½	63	63½	376	55 July	74¾ Mar
Cliffs Corp common	5	11¼	10¾	11¼	2,494	10 Jun	14½ Jan
Colonial Finance	1	—	6¾	7½	225	6 Mar	8 Jan
Dow Chemical preferred	100	—	112½	112½	42	110 Jan	115 Apr
Eaton Manufacturing	—	—	a33¾	a33¾	18	—	—
Electrical Controller	—	—	49½	49½	15	44 Aug	53 Mar
General Tire & Rubber Co	25	—	a13¼	a13¼	15	—	—
Goodyear Tire & Rubber	—	—	a22¾	a22¾	21	11¾ Jan	21¾ Sep
Hanna, M. A. \$5 cum preferred	100½	—	a100½	a101	15	100½ Oct	103¼ Feb
Interlake Steamship	—	34¾	31¾	34¾	120	30 Aug	40 Jan
Jaeger Machine	—	—	18	19	106	17 May	19½ Jan
Lamson & Sessions	—	3¾	3¾	3¾	850	3¼ Jun	5 Feb
Metropolitan Paving Brick	—	—	1¼	1¼	578	1¼ Aug	2 Feb
National Refining new	—	2¾	2¾	2¾	2,600	1¼ May	2¾ Oct
Prior preferred 6%	—	52	49	52	386	36 Jun	52 Oct
National Title	—	—	¾	¾	200	½ Jan	¾ Feb
Nestle LeMur "A"	—	—	1¼	1¼	150	1 Feb	1¼ Oct
Packer Corp	—	—	6¼	6¼	160	6 May	9½ Jan
Richman Bros.	—	22½	22½	22¾	662	21¾ July	29½ Jan
Van Dorn Iron Works	—	10¾	9¾	10¾	1,574	7 Jan	11 Mar
White Motor	50	—	14	14	100	—	—
Unlisted—							
Addressograph-Multigraph com	10	—	14	14¾	210	—	—
General Electric common	—	—	28¾	28¾	105	—	—
Glidden Co common	—	—	13¾	14¾	80	—	—
Interlake Iron common	—	7¾	6¾	7¾	250	6¼ Oct	7¾ Jan
New York Central RR common	—	11	10¾	11	510	9¾ Sep	11 Oct
Ohio Oil common	—	—	9	9	25	—	—
Republic Steel common	—	—	15½	16¾	347	13¾ Sep	17 Feb
U S Steel common	—	—	49¾	49¾	155	—	—
Young Steel Door common	—	—	8¾	8¾	50	—	—

For footnotes see page 1320.

WATLING, LERCHEN & Co.

Members
 New York Stock Exchange
 Detroit Stock Exchange
 New York Curb Associate
 Chicago Stock Exchange

Ford Building
 DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Atlas Drop Forge common	5	6¼	5½	6¼	625	5 Aug	7¾ Feb
Baldwin Rubber common	1	4¼	4	4¼	400	3 Feb	4¼ Oct
Brown, McLaren common	—	—	1¾	1¾	200	1¼ Jan	1¾ Feb
Burroughs Adding Machine	—	9¼	8¾	9¼	1,545	6¾ Mar	9¼ Oct
Continental Motors common	1	—	3¾	3¾	1,100	2¾ May	3¾ Sep
Detroit & Cleveland Nav common	10	3¾	3¾	3¾	1,650	78c Jan	4¾ Aug
Detroit Edison common	20	16¼	15½	16¼	3,763	15 Apr	18½ Jan
Detroit-Michigan Stove common	1	2½	2½	2½	950	1½ Mar	2½ Sep
Eureka Vacuum Cleaner common	5	—	4	4	100	1¼ Jan	4 Sep
Federal Mogul common	5	10½	10¾	10½	200	8¾ Apr	10¾ Sep
Federal Motor Truck common	—	—	3¾	3¾	250	3 July	4¼ Feb
Frankenmuth Brewing common	1	—	1¼	1¼	100	1¼ Jun	2 Feb
Gar Wood Industries common	3	3¼	3¼	3¼	555	2½ July	3¾ Feb
General Motors common	10	41½	40	41½	968	30½ Jan	41½ Oct
Goebel Brewing common	1	1¾	1¾	1¾	550	1½ July	2¼ Jan
Graham-Paige common	1	82c	80c	82c	4,240	60c May	99c Feb
Home Dairy class A	—	—	7	7	50	7 Oct	7 Oct
Hoskins Manufacturing common	2½	8	8	8	150	6¾ Sep	10¾ Jan
Hudson Motor Car common	—	4¾	4¾	4¾	2,381	3¼ Jan	4¼ Oct
Hurd Lock & Manufacturing com	1	55c	52c	55c	370	30c Jan	65c Feb
Kingston Products common	1	—	1¾	1¾	100	1 Feb	1½ Oct
Kresge (S S) common	10	—	19	19	295	17½ Mar	21¼ Feb
Mid West Abrasive common	50c	—	1	1	100	85c July	1¾ Jan
Motor Products common	—	—	10	10	255	6¾ Jan	10¼ Oct
Murray Corp common	10	—	5½	6	780	4¾ Apr	6 Oct
Park Chemical	—	—	2¼	2¼	100	2¼ Oct	2¾ Aug
Packard Motor Car common	—	—	2¼	2¼	3,137	2 Jan	2¾ Oct
Parke, Davis common	—	23½	23¾	23¾	672	19¾ Apr	27 Jan
Parker Rust-Proof common	2½	—	14¾	14¾	200	14¼ Oct	17 Feb
Prudential Mtl Prod common	—	—	85c	87c	570	55c Mar	97c Jun
Prudential Investment common	1	—	1¾	1¾	400	1¼ Jun	1¾ Jan
Rickel (H W) common	2	—	1¾	1¾	340	1¼ Apr	2¼ Jan
Simplicity Pattern common	1	—	1¾	1¾	100	1¼ Jun	2 Mar
Standard Tube common	1	—	1¾	1¾	100	1¼ Aug	1¾ Mar
Stearns (Fred K) common	—	12½	11	12½	325	10 Mar	12½ Oct
Timken-Detroit Axle common	10	12½	12½	12½	140	12½ Oct	33 Jan
Tivoli Brewing common	—	—	76c	76c	125	68c Apr	100 Feb
United Shirt Dist common	—	—	3	3	175	3 Feb	3¼ Jan
Universal Products common	—	14	14	14	100	10 Jan	14 Oct
Warner Aircraft common	1	—	1¼	1¼	1,100	4¼ Jan	1½ Jan
Wayne Screw Products common	4	—	3½	3½	1,200	2¾ Jan	3¾ Aug

Los Angeles Stock Exchange

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	for Week		Low	High
		Sale Price	of Prices	Shares			
Aircraft Accessories Inc	50c	2.20	2.05	2.20	5,325	1.35 July	2.20 Sep
Bandini Petroleum Co.	1	2.80	2.80	2.85	270	2.20 May	2.85 Oct
Barker Bros Corp common	—	5 1/4	5 1/4	5 1/4	100	5 1/4 Oct	5 1/4 Oct
Blue Diamond Corp	2	1.35	1.30	1.35	921	1 1/4 May	2 Jan
Bolsa Chicla Oil common	1	—	1/2	1/2	100	42c July	3/4 Aug
Broadway Department Store Inc	—	—	7 1/4	7 1/4	100	5 1/4 Apr	8 1/4 Jan
Byron Jackson Co.	—	—	13 1/4	13 1/4	107	10 Jan	13 1/4 Oct
California Packing Corp common	—	19 1/2	19 1/2	19 1/2	100	17 Jun	19 1/2 Oct
Central Investment Corp	100	19 3/4	16	19 3/4	193	9 1/2 May	19 1/2 Oct
Cessna Aircraft Co.	1	10 1/2	9 1/4	10 1/2	430	8 Jun	12 1/4 Apr
Chrysler Corp	5	65 1/4	63 1/4	65 1/4	175	46 1/4 Jan	65 1/4 Oct
Consolidated Oil Corp	—	—	6 1/4	6 1/4	200	4 1/4 May	6 1/4 Sep
Consolidated Steel Corp	—	—	5 1/4	5 1/4	831	4 Jun	5 1/4 Jan
Preferred	—	21 1/2	21	22	980	17 1/4 Apr	22 1/2 Oct
Creameries of America	1	—	3	3	210	2.45 Mar	3 1/4 Jan
Douglas Aircraft Co	—	a69 3/4	69 3/4	69 3/4	10	53 1/4 Jun	64 Feb
Electrical Products Corp	4	6	6	6	350	4 1/4 Aug	6 1/4 July
Exeter Oil Co common A	1	—	18c	18c	100	10c Jun	20c Feb
General Motors Corp common	10	—	40	40	457	31 1/4 Feb	40 Oct
Goodyear Tire & Rubber Co.	—	—	22 1/2	22 1/2	270	11 1/4 Jan	22 1/2 Oct
Hancock Oil Co common A	—	—	27 1/4	27 1/4	144	17 May	27 1/4 Oct
Holly Development Co	1	—	42c	42c	100	40c Sep	52 1/2c Feb
Hudson Motor Car Co	—	a4 7/8	a4 7/8	5 1/8	50	3 1/2 Mar	4 1/2 Oct
Lane-Wells Co	1	5 1/4	5 1/4	5 1/4	625	5 1/2 Oct	7 1/4 Feb
Lincoln Petroleum Co	10c	27c	25c	28c	3,880	18c Mar	35c Jan
Lockheed Aircraft Corp	1	—	21 1/2	22 1/4	1,234	15 1/4 May	23 Jan
Los Angeles Investment Co	10	7 1/2	7 1/4	7 1/2	724	6 Apr	7 1/2 Oct
Magnin & Co., I.	—	5	5	5	100	4 1/2 Feb	5 Oct
Monasco Mfg Co	1	1.25	1.15	1.30	4,260	95c Sep	1.90 Jan
Oceanic Oil Co	1	30c	27c	30c	2,200	25c Jun	40c Jan
Pacific Finance Corp common	10	18 1/2	18	18 1/2	320	6 1/4 Jan	18 1/2 Oct
Pacific Gas & Electric common	25	—	20	20	325	16 Jan	20 Sep
5 1/2 % 1st preferred	25	—	27	27	430	25 Jan	27 Oct
Pacific Indemnity Co	10	—	38	38	125	33 1/4 May	38 1/4 Jan
Pacific Lighting Corp com	—	—	29 3/4	30	460	22 1/4 Apr	30 1/2 Jan
Pacific Western Oil Corp	10	—	a6 1/2	6 1/2	50	5 1/4 Jan	5 1/4 Jan
Republic Petroleum Co common	1	—	1.30	1.35	1,000	1.15 Jun	1.80 Jan
Richfield Oil Corp common	—	8	7 1/4	8 1/4	600	6 1/4 Apr	8 1/4 Jan
Roberts Public Markets Inc	2	—	8	8	507	6 1/4 Mar	8 1/4 Jan
Ryan Aeronautical Co	1	—	3 1/4	4	1,515	3 May	5 1/4 Feb
Security Co units of benef interest	—	—	29	30	100	24 1/4 Jan	30 1/4 Sep
Shell Union Oil Corp	15	—	a15	15 1/2	10	10 1/4 May	14 1/4 Jan
Signal Oil & Gas Co "A"	—	—	a20 1/4	20 1/4	10	14 Jun	24 Jan
Southern California Edison Co Ltd.	25	18 1/4	17 1/4	18 1/4	1,961	15 Apr	20 1/4 Jan
6 % preferred B.	25	—	28 1/4	28 1/4	120	24 1/4 Mar	28 1/4 Jan
5 1/2 % preferred C.	25	—	26	26 1/4	585	23 Feb	27 Aug
Southern California Gas 6 % pfd A	25	30	30	30	285	25 1/4 Mar	30 1/4 July
Southern Pacific Co.	—	16 1/4	16 1/4	16 1/4	1,895	10 1/4 Jun	16 1/4 Oct
Standard Oil Co of California	1	26 1/2	25	26 1/4	1,815	18 1/4 Apr	26 1/4 Oct
Sunray Oil Corp	1	2	2	2	500	1 1/2 Apr	2 1/2 Sep
Superior Oil Co	25	—	44 1/2	44 1/2	100	28 Mar	44 1/2 Oct
Transamerica Corp	2	4 1/4	4 1/4	4 1/4	5,156	4 Jan	4 1/4 Oct
Union Oil of California	25	15 1/4	13	15 1/4	8,788	10 Apr	15 1/4 Oct
Universal Consolidated Oil	10	—	6 1/2	7 1/4	440	6 Apr	7 1/4 Oct
Valtee Aircraft Inc	1	8 1/4	8 1/4	9	300	7 May	10 1/4 Mar
Western Air Lines Inc	1	4 1/4	4 1/4	4 1/4	100	4 1/4 Oct	4 1/4 Oct
Yosemite Portland Cement pfd.	10	—	2.35	2.35	100	2.10 Aug	2.40 Jun
Mining Stocks—							
Alaska Juneau Gold Mining Co	10	—	1 1/4	1 1/4	350	1 1/4 Apr	2 1/4 Jun
Cardinal Gold Mining Co.	1	—	a1c	1c	100	1c Aug	4c July
Zenda Gold Mining Co	1	—	3c	3c	1,000	3c Feb	5c Sep

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Unlisted Stocks—								
American Radiator & Stand Sanit.	5 1/2	5 1/2	5 1/2	325	4 1/2 Jan	5 1/2 Oct		
American Smelting & Refining	41 1/2	41 1/2	41 1/2	125	39 1/2 July	41 1/2 Oct		
American Tel & Tel Co.	100	121 1/2	121 1/2	859	103 Apr	129 3/4 Mar		
Anacosta Copper Mining Co.	50	27 1/4	27 1/4	560	24 May	28 1/2 Jan		
Atchafalpa, Topeka & Santa Fe Ry.	100	52	52	375	29 Jan	52 Oct		
Atlantic Refining Co.	25	a17 3/4	17 3/4	20	14 1/2 May	18 1/2 Mar		
Aviation Corp (The) (Del.)	3	a3 3/4	3 3/4	90	2 1/2 Jun	4 1/2 Jan		
Baldwin Locomotive Works vte	13	a13 1/2	13 1/2	110	10 1/2 July	13 1/2 Feb		
Barnsdall Oil Co.	5	a10	10 1/2	210	8 1/2 May	10 1/2 Jan		
Bendix Aviation Corp.	5	a34 1/4	34 1/4	20	31 Aug	39 1/2 Jan		
Bethlehem Steel Corp.	a58 3/4	a57 1/4	58 1/4	169	53 1/2 Sep	60 1/2 Feb		
Borg-Warner Corp.	5	27 1/4	27 1/4	270	22 1/4 Jan	27 1/4 Oct		
Canadian Pacific Ry. Co.	25	5 1/2	5 1/2	100	4 1/2 Jun	5 1/2 Oct		
Caterpillar Tractor Co.	a	a35 3/4	35 3/4	50	33 1/2 Mar	38 Feb		
Cities Service Co.	10	a2 3/4	2 3/4	20	2 1/2 July	2 1/2 Apr		
Columbia Gas & Electric Corp.	a	1 1/2	1 1/2	100	1 1/2 May	1 1/2 Jan		
Commercial Solvents Corp.	a	a9 1/2	9 1/2	141	8 1/2 Mar	9 1/2 Oct		
Continental Motors Corp.	1	3 1/2	3 1/2	1,100	3 1/2 Jun	3 1/2 Aug		
Continental Oil Co (Del.)	5	a24 1/4	25 1/4	40	17 1/4 Apr	23 July		
Curtis-Wright Corp.	1	8 1/4	8 1/4	315	6 Jun	9 Jan		
Class A	a23 3/4	a22 3/4	23 3/4	105				
Electric Power & Light Corp.	a	a1	1	60				
General Electric Co.	a28 3/4	a28 1/4	29 1/4	187	22 1/4 Apr	28 1/4 Oct		
General Foods Corp.	a	a33 1/2	33 1/2	12	24 1/4 Apr	28 1/4 Jun		
Goodrich (B F) Co.	a	23	23	225	13 1/2 Mar	23 Oct		
International Nickel of Canada	a30 3/4	a29	30 1/2	185	24 1/4 Apr	27 1/4 Jun		
International Tel & Tel	a	a4	4	3	2 1/2 Jan	4 1/2 Sep		
Kennecott Copper Corp.	a32 3/4	a31 3/4	32 3/4	63	26 1/2 May	34 1/2 Feb		
Loew's Inc.	a	a43 3/4	43 3/4	55	37 1/2 Apr	44 Oct		
McKesson & Robbins Inc.	a	a12 1/2	12 1/2	80	10 1/2 May	12 Mar		
Montgomery Ward & Co.	a31 3/4	a31 1/4	31 3/4	35	25 1/4 Mar	30 1/4 July		
New York Central RR	11	10 3/4	11	2,424	6 1/2 Jun	11 Oct		
North American Aviation Inc.	1	12 1/4	12 1/4	740	10 May	13 1/2 Jan		
North American Co.	a	8 1/4	8 1/4	170	7 Aug	10 1/2 Jan		
Ohio Oil Co.	9 1/4	8 1/2	9 1/4	1,012	6 1/2 May	9 1/2 Oct		
Packard Motor Car Co.	a	2 1/4	2 1/4	270	2 Mar	2 1/2 Oct		
Paramount Pictures, Inc.	1	17 1/2	16 3/4	275	14 1/4 Mar	17 1/2 Oct		
Pennsylvania RR Co.	50	24 1/4	24 1/4	320	20 Jun	24 1/4 Oct		
Pure Oil Co.	a	a9 3/4	9 3/4	50	8 1/2 Mar	9 1/2 Feb		
Radio Corporation of America	a	a3 1/4	3 1/4	48	2 1/2 Feb	3 1/2 July		
Republic Steel Corp.	a	15 1/2	16	285	13 1/2 Jun	17 1/2 Mar		
Sears, Roebuck & Co.	a	a54 1/4	54 1/4	20	44 Apr	55 July		
Socony-Vacuum Oil Co.	15	8 1/2	8 1/2	172	6 1/2 Mar	8 1/2 Oct		
Southern Railway Co.	a17 1/4	a16 1/4	17 1/4	135	13 1/2 May	18 1/2 Jan		
Standard Brands Inc.	a	3 1/4	3 1/4	330	2 1/2 Apr	5 Jan		
Standard Oil Co (New Jersey)	25	43 1/2	42	43 1/2	31 1/2 July	43 1/2 Oct		
Studebaker Corp.	1	5 1/4	4 1/4	951	4 1/2 Sep	5 1/2 Oct		
Swift & Co.	25	a20 3/4	21 1/4	130	20 3/4 Sep	24 1/4 Jan		
Texas Corp (The)	25	a38 3/4	38 3/4	41	31 Mar	36 3/4 July		
Tide Water Assoc Oil Co.	10	9 1/4	9 1/4	260	8 1/2 Jun	10 Feb		
Union Carbide & Carbon Corp.	a72 3/4	a71 1/4	72 3/4	110	62 3/4 Mar	64 1/2 Feb		
United Air Lines Transport.	5	15 1/2	15 1/2	317	8 1/2 Mar	15 1/2 Oct		
United Aircraft Corp.	5	30 1/2	30 1/2	155	27 1/2 July	34 1/2 Jan		
United States Rubber Co.	10	a24 1/4	24 1/4	100	16 1/2 Jan	22 1/2 Oct		
U. S. Steel Corp.	a	49 1/2	50	516	45 1/2 May	55 1/2 Jan		
Warner Bros Pictures Inc.	5	a6 1/2	6 1/2	108	4 1/2 May	6 1/2 Aug		
Westinghouse Elec & Manufacturing	50	a75 3/4	76	126	70 1/2 July	71 1/2 Jun		
Willis-Overland Motors Inc.	1	2	2	200	1 1/2 Mar	2 Oct		

Philadelphia Stock Exchange

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Stores	10 3/4	10 3/4	10 3/4	667	9 1/2 Jan	12 1/2 Feb		
American Tel & Tel	100	125 1/4	126 1/4	1,072	101 1/2 Apr	134 1/4 Jan		
Barber Asphalt Corp.	10	11 1/4	11 1/4	30	6 1/2 Mar	11 1/4 Oct		
Budd (E G) Manufacturing common	a	2 1/4	2 1/4	375	2 1/4 May	3 1/2 Jan		
Budd Wheel Co.	a	6 1/2	6 1/2	140	5 1/2 Sep	7 1/2 Feb		
Chrysler Corp	5	65	63	65 3/4	44 1/4 Jan	65 3/4 Oct		
Curtis Publishing Co common	a	1	1 1/4	400	1 1/4 Feb	1 1/4 Oct		
Prior preferred	a	16 1/4	17 1/4	233	12 1/2 Jun	18 1/2 Jan		
Electric Storage Battery	a	32 1/2	32 1/2	140	28 1/2 Apr	33 1/2 Feb		
General Motors	10	41	39 1/2	41 1/4	1,285	29 1/2 Jan	41 1/4 Oct	
Lehigh Coal & Navigation	a	4 1/2	4 1/4	2,936	3 1/4 Jan	5 Jan		
Lehigh Valley RR	50	3 1/4	3 1/4	175	2 1/4 Jun	3 1/2 Jan		
National Power & Light	a	1 1/4	2	59	1 1/4 Apr	3 Jan		
Pennroad Corp voting trust ctf.	1	4	3 1/4	25,631	2 1/2 May	4 Oct		
Pennsylvania RR	50	24 1/4	23 1/4	5,641	18 1/4 Jun	24 1/4 Oct		
Pennsylvania Salt Manufacturing	50	141 1/2	142	13	127 Apr	176 Feb		
Pennsylvania Traffic common	2 1/2	2 1/4	2 1/4	10	2 1/2 Oct	2 1/2 Feb		
Philadelphia Electric Co 4 1/2 pfd.	100	114 1/4	114 1/4	840	29 1/4 Apr	32 1/4 Aug		
8 1/2 preferred	a	31 1/4	31 1/4	142	14 1/4 Feb	14 1/4 Feb		
Philco Corp	3	14	14	10	7 1/2 May	10 Jan		
Reading RR common	50	15	14 1/2	196	11 1/2 Apr	15 Jan		
1st preferred	50	28 1/2	28 1/2	25	24 1/2 Apr	25 Oct		
2nd preferred	50	28 1/2	28 1/2	25	20 1/2 May	23 1/2 Oct		
Salt Dome Oil Corp.	1	2 1/2	2 1/2	100	1 1/2 July	3 1/4 Jan		
Scott Paper	a	35 1/4	34 1/4	192	25 1/4 Apr	36 1/2 Jan		
Sun Oil	a	50 1/2	49 1/4	265	43 1/4 Apr	55 1/2 Jan		
Tacony-Palmira Bridge	a	20	20	20	20 Jun	35 Jan		
Class A participating	a	20	20	500	1 1/2 Mar	1 1/2 Jun		
Tonopah Mining	1	1 1/2	1 1/2	185	1 1/2 Mar	1 1/2 Aug		
Transit Invest Corp preferred	25	1 1/4	1 1/4	205	1 1/4 Jan	1 1/4 Jan		
United Corp common	a	14 1/4	13 1/4	116	11 1/2 Jan	16 1/2 Jan		
53 preferred	a	100 1/2	100 1/2	12,899	3 1/2 Jun	5 1/2 Jan		
United Gas Improvement common	a	101 1/2	101 1/2	178	92 Mar	106 3/4 Jan		
55 preferred	a	12 1/2	13	118	10 1/4 Jan	13 Oct		
Westmoreland Inc	10	24 1/4	24 1/4	98	15 1/2 Jun	24 1/4 Oct		
Westmoreland Coal	20							
BONDS—								
American Tel & Tel 3s	1956	106 1/4	106 3/4	\$400	105 1/4 Mar	108 Jan		

Pittsburgh Stock Exchange

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Allegheny Ludlum Steel	19 1/2	19	19 1/2	35	16 1/2 May	22 1/4 Jan		
Arkansas Natural Gas Co. pfd.	100	8 1/4	8 1/4	49	6 1/2 Apr	8 1/2 Sep		
Blaw-Knox Co.	a	6 1/4	5 1/4	101	5 Sep	7 1/4 Jan		
Byers (A M)	a	9 1/2	9 1/2	265	6 1/2 Mar	9 1/2 Oct		
Columbia Gas & Electric	a	1 1/4	1 1/4	710	1 1/4 Sep	1 1/4 Jan		
Fort Pitt Brewing	1	1 1/2	1 1/2	2,200	1 1/4 Apr	1 1/4 Jan		
Harbison Walker Refrac common	a	14 1/2	15 1/2	48	12 1/2 Apr	16 1/2 Jan		
Koppers Co preferred	100	87 1/4	88	54	83 Jun	97 Feb		
Lone Star Gas	a	5 1/4	6	669	6 Apr	8 1/2 Feb		
Mountain Fuel Supply	a	1 1/4	1 1/4	1,268	4 1/2 Apr	6 Aug		
Pittsburgh Brewing common	a	1 1/4	1 1/4	100	1 Mar	1 1/4 Jan		
Preferred	a	26	26	50	23 Apr	30 Jan		
Pittsburgh Coal Co common	100	37 1/2	37 1/2	1,600	3 1/2 Mar	4 1/2 Oct		
Preferred	100	37 1/2	37 1/2	200	28 1/2 May	37 1/2 Sep		
Pittsburgh Forgings	1	9	9	20	7 1/4 May	9 1/4 Jan		
Pittsburgh Plate Glass	25	77 1/2	73 1/4	60	55 1/4 Feb	77 1/2 Oct		
Pittsburgh Screw & Bolt Corp.	a	4 1/2	4 1/4	200	3 1/4 Aug	5 1/4 Jan		
Renner Co	1	25c	25c	700	20c May	30c Sep		
Rund Manufacturing	5	6	6	20	5 1/4 Aug	7 1/4 Jan		
San Toy Mining	1	1c	1c	1,300	1c Jan	2c Jan		
Shamrock Oil & Gas common	1	2 1/4	2 1/4	850	1 1/2 July	3 Mar		
Westinghouse Air Brake	a	16 1/4	15 1/4	414	14 May	19 1/2 Feb		
Westinghouse Electric & Mfg	50	75 1/4	75 1/4	100	63 1/4 Apr	80 1/2 Jan		

For footnotes see page 1320.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Postal Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Brown Shoe common	29	29	29	195	28 1/2 July	33 1/2 Feb		
Century Electric Co.	10	12 1/4	12 1/4	50	3 Sep	4 Apr		
Coca-Cola Bottling common	1	12 1/4	12 1/4	75	10 May	16 1/2 Jan		
Dr Pepper common	12	12	12	100	7 1/2 Mar	12 Oct		
Ely & Walker Dry Goods 2nd pfd.	100	102 1/2	102 1/2	45	98 1/2 Jan	103 July		
Common	25	21	21	10	18 1/4 Jan	21 1/2 Sep		
Emerson Electric common	4	4 1/4	4 1/4	50	4 Jun	5 1/2 Jan		
Griesedieck-Western Brewing com.	a	14	14	75	12 July	16 Apr		
Hussmann-Ligonier common	a	5 1/2	5 1/2	10	5 Aug	6 Apr		
International Shoe common	a	29	29 1/4	519	26 May	32 Feb		
Johnson-S.S. Shoe common	a	10	10	195	10 Oct	12 1/2 Feb		
Landis Machine common	25	8 1/2	8 1/2	75	6 Jan	8 1/2 Sep		
Midwest Piping & Supply common	a	14 1/4	14 1/4	50	12 1/2 Feb	14 1/2 May		
National Candy common	a	13 1/4	13 1/4	610	9 1/2 Jan	14 Sep		
1st preferred	100	115 1/2	115 1/2	20	110 1/2 Jan	115 1/2 Oct		
Rice-Stix Dry Goods common	a	6	6	170	5 1/2 Sep	6 1/4 Jan		</

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Unlisted—							
American Radiator & Standard San.	100	---	5 1/2	5 1/2	300	3 1/4 Apr	5 1/2 Oct
American Tel. & Tel.	100	---	118 1/2	126 1/2	986	104 1/2 Apr	128 1/2 Jan
American Viscose Corp.	14	---	28 1/2	29	565	24 May	29 Oct
Anaconda Copper Mining	50	---	27 1/2	27 1/2	365	23 1/4 May	28 1/4 Jan
Anglo National Corp common A	---	---	3 1/2	3 1/2	16	3 Jan	4 Jun
Argonaut Mining Co.	5	1.55	1.55	1.60	202	1.15 Mar	1.60 Jun
Atchison Top & Santa Fe	100	---	52 1/2	52 1/2	1,275	29 1/2 Jan	52 1/2 Oct
Aviation Corp of Del.	3	---	3 1/2	3 1/2	150	2 1/2 May	4 1/2 Jan
Bethlehem Steel common	---	---	57 1/2	58 1/2	200	57 1/2 Oct	58 1/2 Oct
Blair & Co., Inc., capital	1	---	37 1/2	40 1/2	2,020	30 1/2 Feb	40 1/2 Jan
Bunker Hill & Sullivan	2 1/2	9 1/2	9 1/2	9 1/2	200	8 1/4 Apr	11 1/2 Jan
Calif Oregon Power 6 1/2 pfd n-c	100	---	86 1/2	86 1/2	40	78 1/2 May	86 1/2 Oct
6 1/2 preferred 1927	100	---	86	86 1/2	65	79 1/2 Apr	86 1/2 Oct
Chesapeake & Ohio RR	25	---	32 1/2	32 1/2	40	32 1/2 Oct	35 1/2 Feb
Cities Service Co common	10	---	2 1/2	2 1/2	101	2 1/2 Aug	2 1/2 Apr
Consolidated Edison Co of N Y	---	---	13 1/2	13 1/2	223	11 1/2 Mar	14 1/2 Aug
Consolidated Oil Corp	---	---	6 1/2	6 1/2	236	4 1/2 May	6 1/2 Sep
Curtiss-Wright Corp	1	---	6 1/2	8 1/2	385	6 May	8 1/2 Jan
Electric Bond & Share Co	5	---	1 1/2	1 1/2	100	1 1/2 Apr	1 1/2 Oct
General Electric Co	---	---	28 1/2	28 1/2	829	22 1/2 Apr	28 1/2 Oct
Hawaiian Sugar Co	20	4	4	4	110	2.50 Mar	7 1/2 Feb
Idaho Mary Mines Corp	1	1.85	1.85	2	2,800	1.85 Oct	4 Jan
International Nickel of Canada	---	---	29 1/2	30 1/2	340	25 1/2 July	27 1/2 Sep
International Tel. & Tel common	---	---	3 1/2	3 1/2	15	2 1/4 Jan	4 Sep
Kenn Copper Corp common	---	32 1/2	32 1/2	32 1/2	275	27 1/2 May	36 1/2 Jan
M. J. & M. & M. Cons.	1	---	6 1/2	6 1/2	1,900	5 1/2 Apr	9 1/2 Jan
Montgomery Ward & Co.	---	---	31 1/2	32	120	24 1/2 Apr	30 1/2 July
Mountain City Copper	5c	---	1.80	1.80	350	1.40 May	2.60 Jan
New York Central RR capital	---	11	10 1/2	11	2,280	7 1/2 May	11 Oct
North American Co common	10	---	8 1/2	9 1/2	114	6 1/2 Apr	8 1/2 Feb
Pacific Portland Cement common	10	1.15	1.15	1.15	30	1.15 Jan	1.20 July
Packard Motor Co common	---	---	2 1/2	2 1/2	85	2 Feb	2 1/2 Jan
Paramount Pictures common	1	---	16 1/2	17	107	15 1/2 July	15 1/2 Sep
Pennsylvania RR	50	---	24 1/2	24 1/2	161	19 Jun	24 1/2 Oct
Pioneer Mill Co.	20	---	7 1/2	7 1/2	10	4 1/2 Jan	8 1/2 July
Pullman, Inc., capital	---	27 1/2	27 1/2	27 1/2	225	25 1/2 July	27 1/2 Oct
Radio Corp of America	---	---	3 1/2	3 1/2	155	2 1/2 Feb	3 1/2 July
Republic Steel Corp common	---	---	16 1/2	16 1/2	15	13 1/2 Sep	15 1/2 Apr
Socony-Vacuum Oil capital	15	8 1/2	8 1/2	8 1/2	200	6 1/2 May	8 1/2 Oct
So Calif Edison Ltd common	25	---	17 1/2	18 1/2	513	15 Apr	20 1/2 Jan
6 1/2 preferred	25	---	28 1/2	28 1/2	307	25 Mar	29 Sep
5 1/2 preferred	25	---	26 1/2	26 1/2	200	23 1/2 May	26 1/2 Aug
Standard Oil of N J	25	---	41 1/2	43 1/2	100	30 1/2 Apr	41 1/2 Jan
Studebaker Corp common	1	---	4 1/2	5 1/2	450	4 1/2 Jun	5 1/2 Apr
United Aircraft Corp common	5	---	30	30	18	25 1/2 July	32 1/2 Jan
United States Petroleum Co	1	1.15	1.15	1.15	3,200	80c May	1.25 Oct
United States Steel common	---	49 1/2	49 1/2	50 1/2	457	44 1/2 Jun	55 1/2 Jan
Warner Bros Pictures	5	6 1/2	6 1/2	6 1/2	715	4 1/2 Apr	6 1/2 Oct
Westates Petroleum common	1	---	6c	6c	500	4c Mar	8c Apr
Preferred	1	---	65c	65c	100	60c Sep	80c Jan
Western Pacific preferred	100	1 1/2	1 1/2	1 1/2	300	1 1/2 Feb	1 1/2 Sep
Western Union Telegraph	100	---	29	29	415	24 1/2 July	29 Oct

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Algoma Steel common	100	8	8	8 1/2	685	8 July	9 1/2 Apr
Preferred	100	---	80	80	45	80 Oct	84 July
Asbestos Corp.	---	19 1/2	19	20	360	16 1/2 Aug	20 Oct
Associated Breweries common	---	---	14 1/2	14 1/2	115	13 1/2 Aug	17 1/2 Jan
Bathurst Power & Paper A	12	---	13 1/2	12 1/2	671	10 1/2 Sep	14 1/2 Jan
Bell Telephone Co of Canada	100	130	130	133	48	124 Aug	150 1/2 Jan
Brazilian T L & P	---	11 1/2	10 1/2	11 1/2	2,652	6 1/2 Jan	11 1/2 Aug
British Columbia Power Corp class A	---	21	21	21	106	18 May	22 July
Class B	---	---	1.00	1.00	15	1.00 Apr	1.00 Apr
Bruck Silk Mills	---	4 1/2	4 1/2	4 1/2	85	4 1/2 Jan	5 1/2 May
Bullock Gold Dredging	5	---	8 1/2	8 1/2	160	5 Mar	12 Jan
Canada Cement common	---	---	4	4 1/2	335	4 Mar	5 Jan
Preferred	100	---	93	93	120	91 1/2 Sep	102 Jan
Canada Iron Foundries common	100	---	55	55	24	55 May	60 Jun
Canada Northern Power Corp	---	5	5	5	150	4 Apr	5 Jun
Canada Steamship common	---	---	7 1/2	7 1/2	304	5 1/2 Mar	7 1/2 Oct
5 1/2 preferred	50	---	29	29 1/2	192	25 1/2 Apr	29 1/2 Jan
Canadian Bronze common	---	---	29	29	10	27 1/2 May	32 Jan
Canadian Car & Foundry common	---	6 1/2	6 1/2	6 1/2	375	4 1/2 May	7 July
7 1/2 participating preferred	25	---	25 1/2	25 1/2	525	21 1/2 Mar	26 July
Canadian Celanese common	---	24 1/2	23 1/2	24 1/2	275	21 1/2 Mar	27 Jun
Canadian Foreign Investment com.	---	---	23	23	190	15 Jan	23 Oct
Canadian Industrial Alcohol class A	---	---	3 1/2	3 1/2	970	3 Mar	3 1/2 May
Canadian Pacific Ry.	25	6 1/2	6 1/2	6 1/2	5,372	5 Jun	6 1/2 Oct
Cockshutt Plow	---	---	6 1/2	6 1/2	220	5 1/2 Jan	7 1/2 Oct
Consolidated Mining & Smelting	36	33 1/2	33 1/2	36	1,774	32 1/2 Aug	39 Jan
Distillers Seagrams common	24 1/2	---	23 1/2	25	1,035	21 1/2 Mar	26 Jan
Dominion Bridge	21	20 1/2	21	21	660	20 1/2 Sep	24 Mar
Dominion Coal preferred	25	10	10	10	75	10 July	15 1/2 Jan
Dominion Steel & Coal B	25	---	7 1/2	8	160	6 1/2 Jan	9 1/2 Jan
Dominion Stores Ltd.	---	---	5 1/2	5 1/2	325	4 Jun	5 1/2 Oct
Dominion Tar & Chemical common	---	4	4	4	105	3 1/2 Feb	4 1/2 Jan
Dominion Textile common	---	---	70 1/2	70 1/2	50	66 Aug	82 Jan
Dryden Paper	---	---	4	4	185	3 1/2 Apr	6 Jan
Electrolux Corp	1	---	3 1/2	3 1/2	100	2 1/2 May	5 Aug
Foundation Co of Canada	---	---	13	13	25	12 July	16 Jan
Gatineau Power common	---	6 1/2	6	6 1/2	445	5 Feb	6 1/2 Sep
5 1/2 preferred	100	---	72 1/2	72 1/2	20	63 Apr	74 1/2 Feb
General Steel Wares common	---	---	5 1/2	6 1/2	210	5 Apr	6 1/2 Jan
Preferred	100	84 1/2	84 1/2	84 1/2	138	84 Aug	92 Jan
Goodyear Tire & Rubber 5 1/2 pfd	50	---	49 1/2	49 1/2	50	40 Apr	49 1/2 Oct
Gurd (Charles) common	---	---	3 1/2	4	25	2 Feb	4 Sep
Gypsum, Lime & Alabas.	---	---	3	3 1/2	20	2 1/2 Apr	3 1/2 Jan
Hamilton Bridge	---	---	3 1/2	3 1/2	160	2 1/2 Feb	3 1/2 Jan
Hollinger Gold Mines	5	5.80	5.80	7.15	475	5.80 Oct	10 1/2 Jan
Howard Smith Paper common	---	9 1/2	9	9 1/2	365	8 Sep	14 Jan
Hudson Bay Mining	---	23 1/2	22 1/2	23 1/2	1,320	22 Apr	28 Jan
Imperial Oil Ltd.	---	9 1/2	9 1/2	9 1/2	1,240	7 1/2 Mar	9 1/2 Oct
Imperial Tobacco of Canada common	5	---	9 1/2	9 1/2	685	9 1/2 Jun	12 1/2 Jan
International Nickel of Canada com.	---	33 1/2	32 1/2	34	1,014	29 Apr	36 Jan
International Petroleum Co Ltd.	---	15	13 1/2	15	1,465	11 1/2 Mar	15 Oct
International Power common	---	---	4	4	80	2 Aug	4 Oct
Preferred	100	---	89	89	56	87 Jun	90 Aug
Jamaica Public Service preferred	100	101 1/2	101 1/2	101 1/2	126	101 1/2 Oct	115 Jan
Lake of the Woods Milling common	---	---	17	17 1/2	189	15 1/2 Aug	17 1/2 Jan
Lang & Sons Ltd (John A)	---	---	10	10	95	8 Jun	12 Feb
Massey-Harris	---	4	4	4 1/2	513	2 1/2 Apr	4 1/2 Oct
McColl-Fontenac Oil	---	---	4	4	155	2 1/2 May	4 1/2 Jan
Montreal Cottons common	100	---	67	67	21	67 Jun	67 Jun
Mont Light Heat & Power Cons.	---	21	21	21 1/2	1,798	20 Mar	23 1/2 Jan
Montreal Tramways	100	---	20	20	50	12 Apr	20 Jun
National Breweries common	---	23	23	24	1,040	23 Oct	26 Jan
Preferred	25	37	37	37	50	36 1/2 Sep	39 1/2 Jan
National Steel Car Corp	---	---	30	30	65	29 Apr	34 Jan
Noranda Mines Ltd.	---	43	42 1/2	44	675	41 1/2 Mar	52 Jan
Ogilvie Flour Mills common	---	18 1/2	18 1/2	19	115	17 1/2 Sep	22 Jan
Ottawa Electric Ry.	---	19 1/2	19 1/2	20	235	13 1/2 Mar	20 Oct
Ottawa Light Heat & Power com.	100	6	6	6	100	4 Jan	6 July
Pennams Ltd common	---	---	41	41	25	41 Oct	48 Jan
Placer Development	1	---	5 1/2	5 1/2	100	5 Jun	5 1/2 Oct
Power Corp of Canada	---	4 1/2	3 1/2	4 1/2	947	3 Mar	4 1/2 Oct
Price Bros & Co Ltd common	---	7 1/2	7 1/2	8	585	6 Sep	11 Jan
Quebec Power	---	12 1/2	12	12 1/2	170	11 Apr	13 Jan
Regent Knitting preferred	25	---	18 1/2	18 1/2	85	15 1/2 Mar	21 July
St Lawrence Corp common	---	1.40	1.10	1.40	1,100	1.00 Aug	2 Jan
Class A preferred	50	9 1/2	9 1/2	9 1/2	1,230	8 1/2 Sep	15 1/2 Jan
Shawinigan Water & Power	---	14	14	14 1/2	1,071	12 1/2 Feb	14 1/2 Oct
Sherwin Williams of Canada com.	---	---	9	9 1/2	310	7 Sep	13 1/2 Jan
Steel Co of Canada common	---	---	60	60 1/2	30	58 Mar	63 1/2 Jun
Preferred	25	---	67 1/2	67 1/2	75	66 1/2 Mar	70 Jun
United Steel Corp	---	---	3 1/2	3 1/2	100	3 Feb	4 Apr
Wabasso Cotton	---	37	37	37	52	35 July	43 1/2 Jun
Weston (George) common	---	---	10	10	100	10 Oct	10 1/2 Jan
Winnipeg Electric class A	---	---	2	3 1/2	2,320	80c Apr	3 1/2 Oct
Class B	---	---	2 1/2	3 1/2	1,155	85c Apr	3 1/2 Oct
Zellers Ltd common	---	---	11	11	170	11 Jan	12 Jun
Banks—							
Canadienne (Banque National)	100	---	116	117	7	115 Sep	150 Apr
Commerce (Canadian Bank)	100	120	120	122	67	118 Sep	152 Feb
Montreal (Bank of)	100	---	133 1/2	133 1/2	71	125 Sep	188 Jan
Nova Scotia	100	---	215	215	31	214 Oct	273 1/4 Apr
Royal Bank of Canada	100	---	121	121	99	116 Sep	153 1/2 Jan

For footnotes see page 1320.

Montreal Curb Market

Oct. 3 to Oct. 9 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	---	---	55c	55c	456	50c May	75c Mar
6 1/2 preferred	100	---	4 1/2	5	200	4 May	7 Jan
Aluminium Ltd.	---	83	80	83	735	80 Sep	109 Jan
Bathurst Power & Paper Co Ltd cl B	---	---	1.50	1.50	67	1.50 Apr	2 1/4 Jan
Beauharnois Power Corp	---	---	9 1/2	9 1/2	56	9 1/2 Jan	9 1/2 Jan
Brewers & Distillers of Vancouver Ltd	5	---	4 1/2	4 1/2	560	4 May	5 1/2 Feb
British American Oil Co Ltd	---	15 1/2	15 1/2	16 1/2	630	13 Mar	17 1/2

For footnotes see page 1320.

OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 9

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	121	126	Jersey Insurance of N. Y.	20	28	30½
Aetna	10	49½	51½	Knickerbocker	5	7½	8½
Aetna Life	10	29½	31½				
Agricultural	25	66½	69½	Maryland Casualty	1	3½	3¾
American Alliance	10	20½	22	Massachusetts Bonding	12½	60¾	63¾
American Equitable	5	17¾	19¾	Merchant Fire Assur.	5	43¼	46¾
American of Newark	2½	12	14	Merch & Mfrs Fire N. Y.	4	5½	6½
American Re-Insurance	10	45¾	47¾	National Fire	10	57½	59½
American Reserve	10	10¾	11¾	National Liberty	2	7¼	8¼
American Surety	25	50¾	52¾	National Union Fire	20	153	158
Baltimore American	2½	6¾	7¾	New Amsterdam Casualty	2	21¾	23¾
Bankers & Shippers	25	70¾	73¾	New Brunswick	10	27¾	29¾
Boston	100	517	537	New Hampshire Fire	10	40¾	42¾
Camden Fire	5	18¾	20¾	New York Fire	5	13¾	14¾
City of New York	10	13¾	15¾	North River	2.50	23¾	24¾
Connecticut General Life	10	25¾	27¾	Northeastern	5	3¾	4
Continental Casualty	5	33¾	35¾	Northern	12.50	78	82
Federal	10	38¾	40¾	Pacific Fire	25	90¾	94¾
Fire Assn of Phila.	10	56	58	Pacific Indemnity Co.	10	38¾	40¾
Fireman's Fd of San Fr.	25	99	102	Phoenix	10	83½	86½
Firemen's of Newark	5	9¾	10¾	Preferred Accident	5	14¾	15¾
Franklin Fire	5	25	26½	Providence-Washington	10	31¾	35¾
General Reinsurance Corp.	5	40¾	45¾	Reinsurance Corp (NY)	2	5¾	6¾
Gibraltar Fire & Marine	10	14¾	16¾	Republic (Texas)	10	21¾	23¾
Glens Falls Fire	5	37	39	Revere (Paul) Fire	10	19¾	20¾
Globe & Republic	5	8¾	9¾	St Paul Fire & Marine	62½	258	268
Great American	5	26¾	27¾	Seaboard Surety	10	42¾	44¾
Hanover	10	23¾	25¾	Security New Haven	10	34½	36½
Hartford Fire	10	89½	92½	Springfield Fire & Marine	25	119½	123½
Hartford Steamboiler Inspect.	10	41½	44½	Standard Accident	10	56	58½
Home	5	27¾	28¾	Travelers	100	412	422
Homestead Fire	10	11¾	13¾	U S Fidelity & Guaranty Co.	2	29¾	30¾
Insur Co of North America	10	69¾	71¾	U S Fire	4	47	49
				U S Guarantee	10	76½	80½
				Westchester Fire	2.50	30¾	32¾

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.61	7.18	Group Securities—			
Affiliated Fund Inc.	1 1/2	1.94	2.13	Agricultural shares	4.52	4.98	
Amex Holding Corp	10	14 1/2	15 1/2	Automobile shares	3.91	4.31	
American Business Shares	1	2.47	2.71	Aviation shares	6.45	7.10	
American Foreign Investing	10c	9.71	10.64	Building shares	4.69	5.17	
Assoc Stand Oil Shares	2	4 1/2	5 1/2	Chemical shares	5.10	5.62	
Aze-Houghton Fund Inc.	1	10.04	10.80	Electrical Equipment	6.56	7.22	
Bankers Nat Investing—				Food shares	3.28	3.62	
Common	1	2 1/2	3	General bond shares	5.69	6.26	
6% preferred	5	3 1/2	4 1/2	Merchandise shares	3.88	4.22	
Basic Industry Shares	10	2.89		Mining shares	4.65	5.12	
Boston Fund Inc.	5	12.79	13.75	Petroleum shares	4.46	4.91	
Broad Street Invest Co Inc.	5	19.11	20.66	Railroad shares	2.61	2.89	
Bullock Fund Ltd.	1	11.36	12.45	RR Equipment shares	2.92	3.24	
Canadian Inv Fund Ltd.	1	2.45	3.05	Steel shares	3.91	4.31	
Century Shares Trust	*	23.98	25.78	Tobacco shares	2.98	3.29	
Chemical Fund	1	8.40	9.09	Utility shares	2.46	2.72	
Christiana Securities com.	100	1950	2050	Delta Holding Corp	1	5c	15c
Preferred	100	136	141	Income Foundation Fund Inc			
Commonwealth Invest	1	3.38	3.67	Common	10c	1.19	1.30
Consol Investment Trust	1	27 1/2	29 1/2	Incorporated Investors	5	13.82	14.86
Corporate Trust Shares	1	1.87		Independence Trust Shares	*	1.77	2.01
Series AA	1	1.79		Institutional Securities Ltd—			
Accumulative series	1	1.79		Aviation Group shares	12.31	13.49	
Series AA mod.	1	2.17		Bank Group shares	71c	79c	
Series ACC mod.	1	2.17		Insurance Group shares	1.01	1.12	
Delta & Forster common	10	24c	26c	Investment Co of America	10	17.48	19.01
Delta & Forster Insurance	100	118		Investors Fund C	1	9.01	9.21
Common B shares	10	25		Keystone Custodian Funds—			
Delta & Forster preferred	100	111 1/2		Series B-1	27.33	29.94	
Cumulative Trust Shares	*	3.72		Series B-2	22.13	24.33	
Delaware Fund	1	15.28	16.52	Series B-3	15.24	16.73	
Diversified Trustee Shares	1	2.85		Series B-4	7.55	8.31	
C	1	4.30	4.85	Series K-1	22.36	13.55	
D	2.50	98c	1.08	Series K-2	11.56	12.75	
Dividend Shares	25c	15.93	16.93	Series S-2	10.71	11.76	
Eaton & Howard	1	9.55	10.14	Series S-3	7.84	8.66	
Balance Fund	1			Series S-4	2.78	3.10	
Stock Fund	1			Knickerbocker Fund	2	3.23	5.77
Equitable Invest Corp (Mass)	5	22.28	23.96	Loomis Sayles Mut Fund	*	70.38	75.40
Equity Corp \$3 conv pfd	1	16 1/2	18	Loomis Sayles Sec Fund	10	30.38	31.00
Fidelity Fund Inc.	*	14.20	15.20	Manhattan Bond Fund Inc—			
Financial Industrial Fund, Inc.	1	1.36	1.49	Common	10c	6.81	7.50
First Mutual Trust Fund	5	4.83	5.39	Maryland Fund Inc.	10c	3.15	3.75
Fiscal Fund Inc.				Mass Investors Trust	1	16.32	17.55
Bank stock series	10c	1.51	1.79	Mass Investors 2d Fund	1	7.85	8.44
Insurance stock series	10c	2.74	2.85	Mutual Invest Fund Inc.	10	7.94	8.68
Fixed Trust Shares A	10	7.36		Nation-Wide Securities—			
Foundation Trust Shares A	1	2.90	3.40	(Colo) series B shares	*	2.75	
Fundamental Invest Inc.	2	15.72	17.23	(Md) voting shares	25c	98c	1.03
Fundamental Trust Shares A	2	3.70	4.48	National Investors Corp	1	4.76	5.15
B	*	3.41		National Security Series—			
General Capital Corp	*	25.25	27.15	Bond series	5.82	6.42	
General Investors Trust	1	3.91	4.21	Income series	3.53	3.91	
				Low priced bond series	4.88	5.33	
				Preferred stock series	5.45	6.03	
				New England Fund	1	10.66	10.85

	Par	Bid	Ask		Par	Bid	Ask
New York Stocks Inc—				Sovereign Investors -----	1	5.27	5.85
Agriculture		6.57	7.23	Spencer Trask Fund -----	*	11.73	12.47
Automobile		4.39	4.84	State St Investment Corp -----	*	59.87	64.76
Aviation		9.51	10.45	Super Corp of Amer AA -----	1	1.93	--
Bank stock		6.99	7.69	Trustee Stand Invest Shs—			
Building supply		4.84	5.34	ΔSeries C-----	1	1.79	--
Chemical		7.29	8.02	ΔSeries D-----	1	1.72	--
Electrical equipment		6.04	6.65	Trustee Stand Oil Shares—			
Insurance stock		8.92	9.81	ΔSeries A-----	1	4.53	--
Machinery		6.77	7.45	ΔSeries B-----	1	4.67	--
Metals		6.19	6.82	Trusted Amer Bank Shs—			
Oils		7.38	8.12	Class B-----	25c	34c	--
Railroad		3.73	4.12	Trusted Industry Shares -----	25c	63c	71c
Railroad equipment		4.83	5.33	Union Bond Fund series B -----		15.78	17.25
Steel		5.23	5.76	Series C-----		5.56	6.08
No Amer Bond Trust cdfs	37 1/2	--	--	U S El Lt & Pwr Shares A -----		11c	--
North Amer Trust shares				B-----		1.12	--
Series 1953-----	*	1.65	--	Wellington Fund -----	1	13.06	14.40
Series 1955-----	1	2.05	--				
Series 1956-----	1	2.01	--				
Series 1958-----	1	1.63	--				
Plymouth Fund Inc -----	10c	34c	39c				
Putnam (Geo) Fund -----	1	11.17	11.95				
Quarterly Inc Shares -----	10c	4.40	5.15				
Republic Invest Fund -----	1	2.85	3.20				
Scudder, Stevens & Clark							
Fund, Inc-----	*	75.31	76.83				
Selected Amer Shares -----	2 1/2	7.39	8.06	Investment Banking			
Selected Income Shares -----	1	3.24	--	Corporations			
				ΔBlair & Co-----	1	33c	48c
				ΔFirst Boston Corp-----	10	9 1/2	10 1/2

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.....	10	16	17½	First National of N Y.....	100	1250	1280
Chase National.....	13.55	27½	28½	National City.....	12½	26¾	28¼
Commercial National.....	100	162	170	Public National.....	17½	28	29½

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	2.95	3.05	Irving	10	10 1/2	11 1/2
Bankers	10	38 1/4	40 1/2	Kings County	100	1125	1175
Brooklyn	100	61	65	Lawyers	25	24	27
Central Hanover	20	77 1/2	80 1/2	Manufacturers common	20	34 1/2	36 1/2
Chemical Bank & Trust	10	39 1/2	41 1/2	Preferred	20	51 1/2	53 1/2
Continental Bank & Trust	10	11	12 1/2	Morgan (J P) & Co.	100	1.61	1.71
Corn Exchange Bank & Trust	20	34 1/4	35 3/4	New York	25	70 1/2	73 1/2
Empire	50	46 1/4	49 1/4	Title Guarantee & Trust	12	2 1/2	2 1/2
Guaranty	100	2.50	2.55	United States	100	10.60	10.80

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Reconstruction Finance Corp—		
3½% ----- May 1, 1943	100.3	100.5	11½% ----- July 15, 1943	100.7	100.9
1½% ----- Feb 15, 1945	99.27	99.29	11% ----- Apr 15, 1944	100	100.2
Federal Home Loan Banks—			U S Housing Authority—		
1½s ----- Sep 1, 1942	b0.65	0.50	1% notes ----- Feb 1, 1944	100.22	100.25
1½s ----- Feb 1, 1943	b0.75	0.60			
1½s ----- Mar 1, 1943	b0.75	0.65			
2s ----- Apr 1, 1943	100.17	100.21			
Federal Natl Mtge Assn—			Other Issues		
2s ----- May 16, 1943			U S Conversion 3s ----- 1946	107½	108
Call Nov. 16, 1942 at 100½	100.18	100.22	U S Conversion 3s ----- 1947	109	109½
1½s Jan. 3, 1944			Panama Canal 3s ----- 1961	127	128½
Call Jan. 3, 1943 at 100½	100.20	100.24			

Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3½s, 1971-----	103	103½	Public Service of Indiana 3½s 1972-----	102¼	103
Empire Gas & Fuel 3½s, 1962----	91½	92	Southern Natural Gas Pipe Line 3½s, 1956-----	104½	104¾
Macy (R H) 2½s 1952-----	98½	98¾	Virginia Public Serv 5s 1957-----	100¾	100¾
Penn Electric 3½s, 1972-----	107½	108½	Wisconsin Pwr & Lgt 3¼s, 1971-----	104½	105½

Quotations For U. S. Treasury Notes

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Dec 15, 1942	1 1/2 %	100.7	100.9	Mar 15, 1945	1 1/2 %	100	100.1
Mar 15, 1943	1 1/2 %	100.2	100.1	Dec 15, 1945	3 1/2 %	98.29	98.31
Jun 15, 1943	1 1/2 %	100.15	100.17	Mar 15, 1946	1 %	99.4	99.6
Sep 15, 1943	1 %	100.17	100.19	Dec 15, 1946	1 1/2 %	100.2	100.4
Dec 15, 1943	1 1/2 %	100.27	100.29	Certificates of Indebtedness—			
Mar 15, 1944	1 %	100.23	100.25	1 1/2 % Nov 1, 1942		100.42	0.38
Jun 15, 1944	3 1/2 %	100.12	100.14	1 1/2 % Feb 1, 1943		100.51	0.48
Sep 15, 1944	1 %	100.29	101.1	10.65s May 1, 1943		100.65	0.63
Sept 15, 1944	3 1/2 %	99.17	99.19	1 1/2 % Aug 1, 1943		100.78	0.76
Mar 15, 1945	3 1/2 %	100.13	100.15				

United States Treasury Bills

Rates quoted are for discount at purchase

	Bid	Ask			Bid	Ask
Treasury bills—			Nov. 25, 1942	-----	b0.375	0.33%
Oct. 14, 1942	b0.375	0.25%	Dec. 2, 1942	-----	b0.375	0.33%
Oct. 21, 1942	b0.375	0.28%	Dec. 9, 1942	-----	b0.375	0.33%
Oct. 28, 1942	b0.375	0.30%	Dec. 16, 1942	-----	b0.375	0.34%
Nov. 4, 1942	b0.375	0.31%	Dec. 23, 1942	-----	b0.375	0.35%
Nov. 12, 1942	b0.375	0.31%	Dec. 30, 1942	-----	b0.375	0.35%
Nov. 18, 1942	b0.375	0.33%	Jan. 6, 1943	-----	b0.35	0.35%

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Oil & Gas Co.—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Net profit	\$54,940	\$13,326	\$25,272	\$57,267
Earnings per share on 226,831 shares	\$0.24			
*After all charges and taxes. †After charges but before Federal taxes. ‡Loss.—V. 154, p. 145.				

Alabama Great Southern RR.—Bids for Issue of \$9,500,000 Bonds Asked—

The company is requesting bids for the purchase of \$9,500,000 first mortgage 3½% bonds, series A, to be dated Nov. 1, 1942, and to mature Nov. 1, 1967.

This new mortgage will be a first mortgage (after satisfaction of Alabama Great Southern RR. first consolidated mortgage, contemplated to be accomplished contemporaneously with the sale of the new bonds), subject to liens for taxes and assessments not yet due, upon the following property now owned by the company: (1) the entire 292 miles of railroad owned in fee, (2) company's owned equipment, (3) its interest in equipment which is subject to equipment trust obligations, and (4) other physical property, leasehold interests, rights, privileges and franchises.

The issue and sale of the first mortgage bonds are to be subject to (1) authorization by the stockholders of the creation of the first mortgage, and (2) authorization by the Interstate Commerce Commission.

An invitation to bid, dated Oct. 8, 1942, together with forms of proposal for bidders, and a draft of a circular setting forth pertinent facts about the company and the proposed issue of bonds, including the sinking fund and redemption provisions thereof, is being distributed to all persons of whom the company has knowledge as being possibly interested in bidding for such bonds.

Bids must be submitted on the form of proposal attached to the invitation to bid, and must be received, directed to and at the office of C. E. McCarthy, Vice-President and Secretary, Room 2018, 60 Wall Tower, 70 Pine St., New York, N. Y., by 3:15 o'clock p. m., E.W.T., on Oct. 26, at which time bids will be opened.

It is stated that at least three syndicates are to bid for the bonds. Heading the syndicates will be, it is said, Halsey, Stuart & Co., Inc.; First Boston Corp., and Salomon Brothers & Hutzler. The First Boston Corp.'s syndicate will include Blyth & Co., Inc.; Eastman, Dillon & Co.; Equitable Securities Corp.; Harris, Hall & Co., Inc.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Laurence M. Marks & Co.; P. S. Moseley & Co.; R. W. Pressprich & Co., and Putnam & Co.—V. 156, p. 1202.

Alabama, Tennessee & Northern RR.—Earnings—

Income Account for Month of August, 1942				
Total operating revenue				\$185,548
Maintenance of way and structures				31,975
Maintenance of equipment				15,755
Traffic expenses				4,462
Transportation				45,292
General expenses				4,760
Net operating revenue				\$83,301
Railway tax accruals				5,280
Total net revenue				\$78,022
Total non-operating income				50
Gross income				\$78,072
Hire of freight cars (balance)				\$15,458
Joint facility rents				823
Miscellaneous rents				313
Balance available for interest				\$61,478
Amount Available for Interest for the First Eight Months of 1942				
January	\$22,455	June		47,807
February	26,659	July		36,795
March	50,028	August		61,478
April	47,310			
May	58,487	Total		\$350,019

—V. 156, p. 246.

Alberta Pacific Grain Co., Ltd.—Earnings—

(Including Wholly-Owned Subsidiaries)				
Years Ended June 30—	1942	1941	1940	*1939
Inc. from oth. oper. bef. ded. indented chgs.	\$784,881	\$757,588	\$653,452	\$398,393
Inc. from investments	11,747		10,645	43,868
Subsid. company's surpl. not prev. adjusted		2,605		
Total income	\$796,628	\$804,205	\$664,097	\$442,261
Deprec. of fixed assets	437,521	448,385	398,923	390,602
Loss on demolition of prop. re-erected		2,047	2,404	29,209
Prem. on redemp. in U. S. funds of the bonds of sub.	22,550			
Directors fees	2,000	2,000	1,250	1,250
Prov. for inc. taxes (est.)	112,000	150,000	75,000	5,000
Bal., prof. transferred to surplus account	\$210,509	\$201,416	\$161,596	\$16,201
*Company only. †After deducting \$40,000 previously overprovided.				

Consolidated Balance Sheet, June 30, 1942
Assets—Cash on hand, in transit and with paying agents, \$84,005; accounts receivable, \$305,897; stocks of grain, coal, etc., \$8,812,536; marketable securities, \$280,693; investments in other companies, \$462,185; memberships, \$49,226; prepaid rent, insurance, taxes, etc., \$69,494; country and terminal elevators and other properties (less provision for depreciation), \$4,671,503; temporary terminal storage annex (less amount written off), \$118,685; total, \$14,854,224.
Liabilities—Bank loans, \$5,893,000; current balances, \$707,356; accrued taxes, \$168,816; sundry creditors, \$346,374; 6% first mortgage sinking fund gold bonds, \$2,390,500; The Bawlf Terminal Elevator Co., Ltd. first mortgage serial bonds, \$250,000; special loans: due 1948 secured by general mortgage bonds, \$450,000; bond redemption, reserve, \$91,800; 7% preferred cumulative redeemable shares (\$100 par), \$3,000,000; class "A" common shares (no par), \$800,000; surplus, \$756,378; total, \$14,854,224.—V. 154, p. 329.

Alexander's Department Stores, Inc.—New Treasurer

Harold E. Keat, formerly Controller, has been elected Treasurer and a director. George T. Wohlpart, Assistant Controller, succeeds Mr. Keat as Controller.—V. 147, p. 1181.

Alleghany Corp.—Extension of Bonds Proposed—

The management of the corporation has proposed to the trustee for its \$30,000,000 of 5% bonds due on Feb. 1, 1944, that the bonds be extended beyond that date. Large holders of the bonds have been approached, it is stated.—V. 156, p. 1202.

American Central Manufacturing Corp.—Earnings—

9 Months Ended Aug. 31—	1942	1941
Net profit after all charge & Fed. taxes	\$475,638	\$46,439

Note—Sales amounted to \$7,885,262 in the first half of 1942; Federal taxes were \$1,106,488; net profit of \$475,638 is equal to \$1.66 a share on 273,687 shares of common stock.—V. 156, p. 1012.

Common Dividends to Be Irregular—

Despite a recent increase in business, the directors have decided upon an irregular common stock dividend policy in the future, Saunders P. Jones, President, told stockholders on Oct. 1 in a letter accompanying the nine months' report.

Higher tax rates, which can only be estimated until the final enactment of the 1942 Revenue Act, affect the net profit, Mr. Jones stated. Other factors make for uncertainty in earnings for companies engaged in war production, he added. One is the possibility of renegotiations of contracts after contracts are in progress or have been completed. Another is the probable adoption of price ceiling on materials supplied by prime contractors and sub-contractors.

Therefore, the directors will declare distributions as they seem justified in the light of war uncertainty and necessity for conservation of working capital. (Chicago "Journal of Commerce.") See also V. 156, p. 1012.

American Distilling Co.—Wipes Out Div. Accruals—

The directors on Oct. 2 declared a dividend of \$1 per share on the 5% cumulative preferred stock, par \$10, payable Nov. 2 to holders of record Oct. 22. This wipes out all dividend accumulations on this issue.

Distributions of 25 cents each were made on the preferred stock on March 20 and May 1, last, the first since May 1, 1941, when 25 cents was also paid.—V. 156, p. 1012.

American European Securities Co.—Earnings—

9 Mos. Ended Sept. 30—	1942	1941	1940	1939
Inc.—Cash divs. rec'd.	\$356,175	\$598,775	\$423,313	\$309,851
Interest rec'd or acc'd	103,480	111,253	118,005	112,556
Divs. rec. in securities	7,365	9,585		
Total	\$467,020	\$719,613	\$541,318	\$422,407
Exps. incl. miscell. taxes	22,446	21,479	17,501	41,025
Interest paid or accrued	29,656	61,534	75,563	102,538
*Net income	\$414,918	\$636,599	\$448,254	\$278,844
Prof. stock dividends	225,000	525,000	300,000	175,000
Com. stock dividends	88,625			
Balance, surplus	\$101,293	\$111,599	\$148,254	\$103,844

*Computed without regard to net loss on sales of securities in the amount of \$404,871 in 1942, \$643,054 in 1941, \$783,718 in 1940 and \$943,320 in 1939 which was charged to reserve for possible losses on sales of securities. In determining the gain or loss, the cost of the securities, identified by stock certificates and bonds delivered against sales was used.

Comparative Balance Sheet, Sept. 30

	1942	1941
Assets		
Cash	\$416,968	\$99,181
Invest. securities—at cost		
Stocks	9,528,783	10,503,661
Bonds	1,795,242	1,811,117
Accrued interest	30,290	29,359
Total	\$11,771,283	\$12,443,317
Liabilities		
*Preferred stock	\$5,000,000	\$5,000,000
*Common stock	354,500	354,500
*Option warrants	615	615
Secured bank loan	1,800,000	1,900,000
Secured bank loan (current installment)	100,000	100,000
Accrued taxes	1,771	3,202
Accrued expenses	7,000	
Accounts payable		1,975
Res. for possible loss on sale of securities	2,277,079	2,899,463
Surplus	2,230,318	2,183,563
Total	\$11,771,283	\$12,443,317

*Represented by 354,500 shares of no par value. †Represented by 50,000 shares of no-par \$6 cum. stock. ‡There are issued and outstanding option warrants entitling the holders to purchase at any time without limit 20,500 shares of common stock at a price of \$12.50 per share.—V. 156, p. 158.

American & Foreign Power Co., Inc.—Reinstated in Case—

The SEC directed Oct. 2 that the company be reinstated as a party in the corporate simplification proceedings against the Electric Bond & Share Co.—V. 156, p. 1203.

American Ship Building Co.—Annual Report—

Year Ended June 30—	1942	1941	1940	1939
Gross income, after manufacturing exp.	\$4,859,629	\$1,648,539	\$924,306	\$450,095
Other income	115,757	122,159	59,290	18,779
Total income	\$4,975,386	\$1,770,698	\$983,596	\$468,874
Gen., etc., exp. & ord. tax	1,256,274	733,761	537,130	495,815
Depreciation	*202,861	187,227	166,840	159,412
Fed. inc. taxes, etc. (est.)	700,000	198,365	37,046	2,939
Fed. exc. profits taxes	1,600,000			
Other deductions	172,339	53,270	16,395	18,431
Prov. for postwar adj. & other conting.	500,000			
Net income for year	\$543,912	\$598,075	\$226,185	\$207,722
Previous surplus	725,250	256,592	222,956	620,073
Total	\$1,269,161	\$854,667	\$449,141	\$412,351
Preferred dividends	2,373	2,373	2,373	
Common dividends	361,132	127,044	190,176	189,395
Earned surplus	\$885,656	\$725,250	\$256,592	\$222,956
Shs. com. outst. (no par)	127,044	127,044	127,044	126,263
Earns. per sh. on com.	\$4.26	\$4.69	\$1.76	Nil

*Includes amortization. †Loss.

Balance Sheet As At June 30, 1942

Assets—Cash on hand and demand deposits, \$1,523,883; receivables, \$1,277,754; inventories, \$5,881,971; capital stock of subsidiary not consolidated, \$750,000; account receivable of sub., \$1,823; investments and other assets (less reserve), \$124,403; land, buildings, equipment, etc. (less reserves for depreciation), \$3,686,304; emergency facilities—buildings, machinery, equipment, etc. (less reserves for amortization), \$431,152; uncompleted construction in process, \$66,382; prepaid insurance, taxes, etc., \$45,942; total, \$13,789,614.

Liabilities—Notes payable—to banks, \$1,300,000; accounts payable and sundry accrued items, \$1,549,065; pay roll, \$560,830; accrued taxes (other than Federal taxes on income)—partially estimated, \$119,164; Federal taxes on income of the year ended June 30, 1942—estimated, \$2,300,000; reserves for postwar adjustments and other contingencies, \$500,000; reserves for workmen's compensation and public liability insurance, \$400,000; reserves for fire insurance on floating equipment, \$36,500; 7% non-cumulative preferred stock (\$100 par), \$125,600; common stock (no par) \$5,085,760; capital surplus, \$1,022,323; shares held in treasury (917 shares preferred and 100 shares common), \$795,334; earned surplus, \$885,656; total, \$13,789,614.—V. 156, p. 2090.

American Gas & Electric Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
	\$	\$	\$	\$
Subsidiaries Consolidated:				
Operating revenues	8,651,018	8,491,664	103,624,809	93,187,534
Operation	2,833,143	3,171,325	35,896,988	31,795,311
Maintenance	452,318	398,194	5,516,133	4,945,101
Depreciation	1,125,529	1,061,240	13,160,763	12,696,490
Amort. of elec. plant acquisition adjust.	8,333		91,667	
*Federal income taxes	694,441	742,563	7,577,026	6,929,652
*Excess profits taxes	1,225,272	125,333	8,300,012	333,666
Other taxes	833,904	847,909	9,778,420	9,269,165
Operating income	1,478,078	2,145,100	23,303,801	27,218,150
Other income	26,198	35,141	262,565	290,655
Gross income	1,504,276	2,180,241	23,566,366	27,508,806
Interest on funded debt	608,242	609,721	7,303,744	7,352,348
Other int. & deductions	37,759	38,280	466,970	953,053
Divs. on pfd. stocks	323,692	323,692	3,884,098	4,329,592
Bal. earn. for com. stk.	534,583	1,208,547	11,911,554	14,873,813
Divs. on common stocks	476,118	827,115	9,001,429	12,608,644
Undistrib. net income of subs. consol.	58,466	381,432	2,910,125	2,265,169
Amer. Gas & Elec. Co.:				
Undistrib. net income of subs. consol.	58,466	381,432	2,910,125	2,265,169
Inc. of Amer. Gas & Elec. Co. from subs. consolidated:				
Divs. on com. stocks	476,118	827,115	9,001,429	12,608,644
Divs. on pfd. stocks	54,165	54,165	649,978	1,104,356
Int. on bonds & adv.	64,879	66,020	850,454	1,062,331
Other income	2,225	3,472	36,057	59,238
Total	655,892	1,332,204	13,448,043	17,099,738
*Taxes & exps. (net)	58,091	110,159	872,632	954,533
Int. & other deducts.	90,640	92,928	1,107,507	1,142,904
Divs. on pfd. stock	140,767	140,767	1,689,209	1,689,209
Bal. earn. for com. stk.	366,353	988,350	9,778,694	13,313,092

*Federal taxes (income and excess profits taxes) are being accrued at a rate which, in the judgment of the company's management based on present indications, will approximate the Federal tax liability of the company at the end of the year 1942. Adjustments, if any be required, will be made when the Revenue Act of 1942 has been enacted. The provisions for Federal taxes based upon income set forth in this statement reflect the effect of extraordinary deductions in taxable income as a result of refinancing of a subsidiary in 1940.—V. 156, p. 952.

American Viscose Corp.—Dividends—

The directors on Oct. 7 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, both payable Nov. 2 to holders of record Oct. 19.

Distributions of 50 cents each have been made on the common stock since and including Aug. 1, 1941.—V. 156, p. 659.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ending Oct. 3, 1942, totaled 72,900,000 kwh., an increase of 5.74% over the output of 68,941,400 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week End—	1942	1941	1940	1939	1938
Sept. 12—	*70,564,000	67,605,000	54,817,000	48,974,000	43,170,000
Sept. 19—	74,148,000	65,337,000	54,110,000	51,949,000	42,460,000
Sept. 26—	73,332,000	67,968,000	53,076,000	52,787,000	42,999,000
Oct. 3—	72,900,000	68,941,000	54,372,000	54,648,000	43,683,000

*Includes national holiday.—V. 156, p. 1203.

American Yarn & Processing Co., Mt. Holly, N. C.—Control Changes Hands—

Under terms of an agreement between the Hutchison and Lowe interests involving control of this company (with plants located at Mount Holly and Maiden, N. C.) R. S. Dickson & Co., investment bankers with principal offices in Charlotte, N. C., on Sept. 29 became controlling owners of these properties.

The purchase price was not revealed, but R. S. Dickson, President of R. S. Dickson & Co., stated that the amount involved was at a substantial premium over the par value and that all minority stockholders have been given an opportunity to sell at the same price to be paid the majority holders.

One of the larger stockholders, D. W. Abernethy, Sr., of Newton, President and Director of a number of other textile corporations in the Piedmont (N. C.) section, has agreed to remain on the board of directors of the corporation.

C. E. Hutchison of Mount Holly, and I. C. Lowe, Charlotte, have also agreed to continue to serve on the board and act in an advisory capacity at least through 1943. No material changes in the management or personnel are contemplated.

The company has outstanding \$1,539,100 in common stock and \$310,000 preferred stock, with a total net worth of approximately \$2,500,000.

ended June 30, 1942, payable Nov. 2 to holders of record Oct. 20. A like amount was paid in each of the 11 preceding quarters, the Feb. 1, 1940, payment being the first since Nov. 1, 1937, when \$1.25 per share was also paid.—V. 156, p. 747.

Anglo-Iranian Oil Co., Ltd.—Dividend Dates—

The dividend of 7½% recently declared on the American depositary receipts for ordinary registered shares is payable Oct. 23 to holders of record Sep. 29, less British income tax and deduction for depositary expenses. This dividend is for the year ending Dec. 31, 1942.

On Dec. 20, last year, a dividend of 5% was paid for the year ended Dec. 31, 1941.—V. 156, p. 1013.

Auto-Ordnance Corp.—\$1 Dividend Declared—

The directors have declared a dividend of \$1 per share on the common stock, payable Oct. 24 to holders of record Oct. 14. An initial distribution of \$1.25 per share was made on Oct. 28, last year; none since.—V. 154, p. 954.

Antilla Sugar Estates—Time for Deposits Extended—

Joaquin F. Pardo, Secretary, is notifying holders of its 20-year 6% income debentures that the company has extended the time to Nov. 15, 1942 for deposit of these debentures under the Plan of Reorganization dated Dec. 1, 1941. Holders are urged to deposit their debentures with The National City Bank of New York, 20 Exchange Place, New York, N. Y.—V. 156, p. 308.

Apponaug Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 16 to holders of record Oct. 6. A like amount was paid on Feb. 16, last, as compared with 15 cents on Aug. 15, 1940, and 25 cents on Oct. 1, 1937.—V. 156, p. 1013.

A. P. W. Paper Co., Inc.—Earnings—

Years Ended June 30—	1942	1941	1940	1939
Net sales	\$5,514,739	\$3,953,810	\$3,547,557	\$3,036,071
Cost of sales	3,987,398	3,164,571	2,573,019	2,313,205
Gross profit	\$1,527,341	\$789,239	\$974,538	\$722,866
Other income	106,162	74,667	11,569	—
Total earnings	\$1,633,503	\$863,907	\$986,107	\$722,866
Prov. for depreciation	159,697	156,627	154,993	160,402
Gen. admin. expense	598,562	590,077	632,152	497,413
Interest on funded debt	192,554	144,861	169,101	181,472
Int. on other indebted.	1,715	4,844	5,594	4,785
Miscellaneous charges	24,000	24,418	23,075	8,988
Approp. to res. against invent. and for other contingencies	100,000	—	—	—
Prov. for Fed. inc. taxes	200,000	—	—	—
Prov. for excess profits taxes	150,000	—	—	—
Net profit	\$820,674	\$56,921	\$1,192	\$130,193
*Loss. †Equivalent to \$1.29 per common share on 160,170 shares outstanding (\$5 par).				

Balance Sheet, June 30, 1942

Assets—Cash in bank and on hand, \$340,458; U. S. Treasury notes, cost, \$134,953; customers' accounts and acceptances receivable (less reserve), \$429,764; accrued interest and other accounts receivable, \$50,418; materials, products and supplies (less reserve \$50,000), \$880,090; prepaid expenses, \$32,090; investments and advances, \$1,326,430; property, plant and equipment (net), \$2,385,798; expenditures in connection with plant consolidation (in process of amortization over period to April 1, 1948), \$70,121; total, \$5,650,123.

Liabilities—Accounts payable and accrued expenses, \$408,403; interest accrued on funded debt, \$91,407; provision for Federal taxes on income, \$337,634; funded debt, \$3,093,062; reserve for compensation insurance, \$26,328; reserve for contingencies, \$50,000; common stock (\$5 par), \$800,850; capital surplus, \$684,312; earned surplus, \$158,126; total, \$5,650,123.—V. 156, p. 1013.

Arkansas Power & Light Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,102,468	\$1,294,693
Operating expenses	460,166	560,145
Federal taxes	183,459	180,520
Other taxes	78,816	87,556
Prop. retir. res. approp.	253,000	124,000
Net oper. revenues	\$130,027	\$342,472
Other income (net)	132,134	820
Gross income	\$262,161	\$343,292
Interest on mtge. bonds	146,992	147,023
Other int. and deducts.	20,976	18,062
Int. chgd. to constr'n	Cr8,528	Cr7,484
Net income	\$102,721	\$178,774
Dividends applicable to preferred stock	—	949,265
Balance	—	\$946,681

*Includes provisions for Federal taxes of \$41,899 for the current month and \$414,533 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 952.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Oct. 2, net electric output of the Associated Gas & Electric group was 125,291,598 units (kwh). This is an increase of 8,226,361 units, or 7.0% above production of 117,065,237 units a year ago.—V. 156, p. 1203.

Associated Mortgage Cos., Inc.—Deposits—

The United States Fidelity & Guaranty Co. of Baltimore on Oct. 6 announced that more than \$3,000,000 of Associated Mortgage debentures have been received thus far in acceptance of the offer to buy these at \$50 per \$100 face amount.

Practically every large owner of the Associated debentures has accepted the offer, with more than 98% of the holders of debentures in amounts of \$2,100 or more having sent in their debentures, the company stated.

The offer of purchase was made on Sept. 5, 1942, and it expires on Oct. 15, next. See V. 156, p. 953.

Atchison Topeka & Santa Fe Ry.—Issues Booklet—

A comprehensive folder outlining the agricultural possibilities of the Middle Rio Grande conservancy district, a fertile 140-mile strip of land between Albuquerque and Socorro, N. M., has been issued by the Santa Fe Railway.

The folder includes detailed information on soil, available acreage, climatic conditions, vegetable and truck crop prospects.

Conditions in the area, according to the folder, are outstanding for the production of major field crops such as alfalfa, small grains, pinto beans, corn and grain sorghums. The area also affords great opportunity to growers specializing in intensified crops such as lettuce, onions, green peas, sugar beets, cabbage, carrots, cauliflower, etc.

Apples, pears, peaches, plums, apricots, cherries, grapes and berries also do well under the favorable soil and climatic conditions of this land, the booklet states.

Abandonment—

The ICC on Oct. 1 issued a certificate permitting abandonment by the company of a line of railroad extending in a general southerly direction from a connection with its east and west main line at Florence to a connection with its north and south main line at Eldorado, approximately 27.54 miles, all in Marion and Butler Counties, Kansas.—V. 156, p. 1203.

Atlantic City Ambassador Hotel Corp.—Earnings—

6 Mos. End. June 30—	1942	1941
Net loss	\$181,122	\$138,223

—V. 149, p. 1616.

Atlas Acceptance Corp.—Accumulated Dividend—

The directors recently declared a dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Oct. 1.

Regular quarterly distributions of \$1.25 each were made on the aforementioned issue up to and including Jan. 2, 1942; none since.—V. 144, p. 271.

Baldwin Rubber Co.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the common stock, par \$1, payable Oct. 21 to holders of record Oct. 15. A like amount was disbursed on this issue on Jan. 21, April 21 and July 21, last.

During the year 1941 the company made four regular quarterly distributions of 12½ cents each, and in addition paid extra dividends of 12½ cents each on Jan. 30 and April 21, 1941.—V. 155, p. 2091.

Baltimore & Ohio RR.—Record Freight Traffic—

An all-time high record of 50.1 miles per car per day in freight service (excluding unserviceable cars) was made by this road during the month of August, 1942, the company announced. The previous highest monthly figure was 47.2 miles per car per day, made in June of this year.

This new record was made possible in large part by the cooperation of shippers in loading cars to capacity, and in loading and unloading them promptly, which permitted the cars to keep on the move a greater proportion of the time.

It is estimated that the increase in average car miles per day to the high of 50.1 for August of this year enabled the B. & O. to handle the August record-breaking volume of freight traffic with 15,842 fewer cars than would have been required on the 43.1 average car miles per day basis of August of last year, the announcement said.

Revenue ton-miles for August of this year at 2,799,873,000 were an all-time monthly high, and were roundly 620,000,000 greater than for August of last year, and 125,000,000 greater than for May, 1942, the previous record month.—V. 156, p. 1204.

Bangor Hydro-Electric Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Gross earnings	\$715,879	\$680,654
Operating expenses	234,435	208,980
Taxes accrued	180,350	114,500
Depreciation	85,516	62,556
Net oper. revenue	\$215,577	\$263,618
Fixed charges	80,188	80,705
Surplus	\$135,389	\$182,913
Dividend on pfd. stock	76,448	76,448
Dividend on com. stock	65,165	65,106
Balance	\$6,224	\$41,358

*1941 tax accrual is not as shown on statement released in 1941 but is corrected to ¾ of total of 1941 tax amounts.

Reduces Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$25, payable Nov. 2 to holders of record Oct. 10. This compares with 30 cents per share paid each quarter from Feb. 1, 1938, to and incl. Aug. 1, 1942.—V. 156, p. 250.

Bathurst Power & Paper Co., Ltd.—Earnings—

6 Months End. June 30—	1942	1941
Profit after deprec. & depl. but bef. inc. taxes	\$881,282	\$645,203

Note—Dominion income and excess profits taxes, it is stated, are being accrued currently at an assumed rate aggregating 40%. However, the final liability for such taxes is uncertain and an adjustment of the tax provision may be necessary before the end of the year.

Current assets as of June 30, 1942, amounted to \$5,049,605, including cash and marketable securities of \$1,673,130. With current liabilities at \$1,072,982, net working capital was \$3,976,623. This compares with \$3,846,305 as on March 31, and \$3,649,709 as of Dec. 31, 1941.

It was officially stated the balance of \$105,000 on purchase money notes was paid off in full in June.—V. 156, p. 1204.

Baxter Laundries Corp.—Accumulated Dividend—

The directors on Sep. 29 declared a dividend of \$2 per share on account of accumulations on the \$4 cumulative preferred stock, par \$50, payable Oct. 10 to holders of record Oct. 5. A similar distribution was made on this issue on May 15, July 19 and Dec. 18, 1941; none since.—V. 154, p. 1590.

Beatrice Creamery Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Net sales	\$27,645,627	\$21,907,474
Net profit	539,437	506,824
Earnings per com. share	\$1.11	\$1.19

*After interest, depreciation and provision for Federal income and excess profits taxes.

Notes—(1) The company states that provision for Federal income and excess profits taxes for the three months ended Aug. 31, 1942, has been calculated at a rate in excess of 70% of the taxable earnings, giving effect to the tentative proposals now before Congress. This is an increase of approximately 20% over the rate used in statement of earnings for first quarter of present fiscal year.

The adjustment to the increased rate for the first three months of present fiscal year amounted to 61 cents per share of common stock, and has been included in the provision for the 12 months ended Aug. 31, 1942. The adjusted accumulated earnings, therefore, on the common stock for the six months ended Aug. 31, 1942, after provision for Federal income and excess profits taxes at present proposed rates were \$1.44 per share.

(2) Provision for Federal income and excess profits taxes amounted to \$1,380,000 in the August quarter of 1942.—V. 156, p. 75.

Beech Aircraft Corp.—Initial Dividend—

The directors have declared an initial dividend of \$1 per share on the common stock, par \$1, payable Oct. 27 to holders of record Oct. 17.—V. 156, p. 75.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Operating revenues	\$7,324,525	\$6,652,964
Uncollectible oper. rev.	19,814	14,996
Operating expenses	5,055,428	4,628,243
Operating taxes	978,526	751,338
Net oper. income	\$1,270,757	\$1,258,387
Net income	816,668	747,113

—V. 156, p. 1204.

Bendix Aviation Corp.—Dividend Meeting Postponed

The board of directors postponed its next regular meeting from Oct. 28 to Nov. 24. Dividend action, which would ordinarily be taken at the October meeting, will be postponed until Nov. 24. The step was taken in order to give the directors added time in which to determine the corporation's dividend policy in the light of developments in connection with tax legislation and renegotiation of profits under existing law.

Distributions of \$1 each were made on the common stock (par \$5) on March 2, June 1 and Sept. 1, of this year, and in each quarter during 1941.—V. 156, p. 1204.

Birmingham Electric Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$878,511	\$741,998
Operating expenses	526,434	467,165
Federal taxes	87,083	40,566
Other taxes	65,083	62,377
Prop. retir. res. approp.	50,000	50,000
Amortization of limited-term investments	309	309
Net oper. revenues	\$149,602	\$121,581
Other income (net)	763	532
Gross income	\$150,365	\$122,113
Interest on mtge. bonds	45,750	45,750
Other int. and deducts.	4,598	4,534
Net income	\$100,017	\$71,829
Dividends applicable to preferred stocks	—	429,174

Balance \$611,431 \$320,800
*Includes provisions for Federal taxes of \$21,821 for the current month and \$138,918 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 748.

Boston Consolidated Gas Co.—Output Up 6.9%—

The company reports output for September, 1942, of 1,056,671,000 cubic feet, as compared with 988,874,000 cubic feet in September, 1941, an increase of 6.9%. Output compares as follows (000 omitted):

	1942	1941	Increase
(cu. ft.)	(cu. ft.)	(cu. ft.)	
January	1,551,222	1,490,244	+4.1%
February	1,422,110	1,295,368	+9.8%
March	1,357,694	1,384,148	-1.9%
April	1,195,361	1,108,156	+7.9%
May	1,120,554	1,057,833	+5.9%
June	1,011,022	949,242	+6.5%
July	972,397	875,866	+11.0%
August	986,050	895,692	+10.1%
September	1,056,671	988,874	+6.9%

—V. 156, p. 863.

Boston Edison Co.—Output Off 0.2%—

Net system output of the Boston Edison Co., as reported to the Edison Electric Institute for the week ended Oct. 3, 1942, was 29,608,000 kwh., as compared with 29,667,000 kwh. for the week ended Oct. 4, 1941, a decrease of 0.2%.
For the preceding week ended Sept. 26, 1942, output was 30,029,000 kwh., an increase of 7.5%.—V. 156, p. 1204.

(S. F.) Bowser & Co., Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the 50-cent non-cumulative first preferred stock, no par value, payable Nov. 1 to holders of record Oct. 15. This compares with 19 cents paid on Aug. 1, last, and an initial of 19½ cents on May 1, 1942.—V. 156, p. 600.

British-American Tobacco Co., Ltd.—Dividend—

An interim dividend of 15.2 cents per share was paid on Oct. 7 on the American depositary receipts for ordinary registered and bearer stocks to holders of record Sept. 1. An interim dividend of 5½ cents per share was paid on April 6, last, while on Feb. 18, 1942, a dividend of 12.398 cents was paid. Payments during 1941 were as follows: Feb. 14, 19.2 cents; April 5, 14 cents; July 7, 10.8 cents; and Oct. 6, 10.7 cents.—V. 156, p. 689.

British Columbia Packers, Ltd. (& Subs.)—Earnings—

Period Ended April 30—	1942	1941	1940	18 mos. 1939
Operating profit	\$1,412,067	\$740,454	\$1,111,184	\$518,693
Prov. for depreciation	289,859	287,256	267,813	259,996
Interest	42,923	44,923	46,923	23,301
Managem. and exec. sal.	46,150	37,900	30,116	34,392
Legal fees and exp.	5,756	4,024	4,245	6,296
Prov. for inc. taxes, etc.	598,849	154,404	369,935	57,881
Directors' remuneration	1,000	1,075	1,500	2,350
Bond disc. and exps.	4,021	4,021	4,020	1,675

Profit \$423,510 \$206,652 \$390,632 \$132,802
*Equivalent to \$3.11 per common share in 1942 and \$1.51 per common share in 1941.

Consolidated Balance Sheet, April 30, 1942

Assets—Inventories, \$2,695,404; unexpired insurance and prepaid items, \$28,076; bills and accounts receivable, advances to fishermen and others, secured and unsecured (less reserve), \$1,168,554; Dominion of Canada 3% 1954 Victory loan bonds, \$5,000; cash at banks, on hand and in transit, \$65,657; freehold lands at 1938 assessed value, \$133,188; leasehold lands at nominal value, \$1; buildings, plant, machinery, etc. (less reserve for depreciation), \$2,454,337; licenses, trademarks, goodwill, etc., \$1,108,818; bond discount and expense (less amounts written off), \$46,576; miscellaneous deferred charges, \$2,006; total, \$7,707,617.

Liabilities—Sundry creditors (including accrued interest, etc.), \$1,231,794; bills payable, \$70,979; reserve for income, excess profits and other taxes, \$620,501; deferred liability (bill payable), \$179,021; first mortgage bonds, \$850,000; common stock (no par), \$3,600,000; earned surplus, \$1,155,321; total, \$7,707,617.—V. 156, p. 735.

British Columbia Power Corp., Ltd.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Gross earnings	\$1,787,497	\$1,560,550
Operating expenses	1,270,680	1,045,858
Net earnings	\$516,817	\$514,692

—V. 156, p. 777.

Brooklyn Union Gas Co.—Special Report—

The company in a letter dated Oct. 2, 1942, addressed to stockholders and employees informs them in regard to various matters affecting the company's interest and welfare. The letter states in part:

Wages of employees of this company, except officers, were increased by \$4 per week per person and the Temporary Cost of Living Compensation plan discontinued as of May 10, 1942. This change insofar as employees in the bargaining unit of Local 101, Transport Workers Union, Utility Division, C. I. O., are concerned, is the award of an arbitrator chosen at the instance of the United States Department of Labor.

A contract between the company and the Union has been executed. It runs from Aug. 1, 1942, to July 31, 1943. The previous contract expired on April 1, 1942.

The gross increase in company expenses incident to the arbitrator's award of wages is estimated to be \$888,000. At the time of the award the company was paying Temporary Cost of Living Compensation to its employees at the rate of \$328,000 per year. From July 1, if this plan had been continued, this form of compensation would have increased to approximately \$492,000 per year. The rate to July 1 was 4%, and after July 1 was to have been 6% of employees' wages up to \$3,000, which was about one-half of the increased cost of living as indicated by the cost of living index of the National Industrial Conference Board.

The heaviest increase in expenses in recent years and the heaviest increase in prospect at the moment is in the matter of taxes. Federal income taxes have been accrued on the basis of 40% of net income since the beginning of this year. Through 1941 taxes were accrued at an average rate of 31%. The prospect now is for a 45% rate for Federal income taxes.

In addition to the much higher Federal income taxes, other taxes take heavy toll. Tax increases:

	1941	1931	Increase
Real estate	\$1,374,635	\$808,071	\$566,563
Franchise	868,331	661,469	206,862
Federal income	830,000	166,239	663,760
All others	1,397,694	215,433	1,182,260
Totals	\$4,470,660	\$1,851,213	\$2,619,447

The real estate tax is on land and buildings which are the property of the company. The franchise tax levied by the State and paid to the city is based upon property of the company in the public streets, consisting of mains and services. The Federal income tax is on net taxable earnings of the company.—V. 156, p. 1234.

Brown Fence & Wire Co.—Earnings—

Years Ended June 30—	1942	1941	1940	1939
Net sales	\$5,166,173	\$3,650,190	\$3,600,378	\$4,097,623
Cost of sales	3,540,638	2,545,401	2,531,981	3,099,956
Gross profit	\$1,625,535	\$1,104,789	\$1,068,397	\$997,667
Sell., gen. & adm. exps.	923,578	886,241	954,634	815,489
Income from oper.	\$701,957	\$218,548	\$113,763	\$182,208
Other income (net)	28,766	34,398	31,472	47,942
Total income	\$730,723	\$252,946	\$145,235	\$230,149
Depreciation	200,000	69,051	26,500	33,352
Income taxes	178,500	—	—	33,891
Fed. excess profits tax	67,669	—	—	—
Adj. for pr. years taxes	50,000	—	—	—
Prov. for invent. cont.	—	—	—	—
Net income	\$302,891	\$183,895	\$118,735	\$162,905
Divs. decl. and paid on class A preferred	302,145	—	163,456	198,128
Common dividends	—	—	—	83,929
Earnings per share on 279,764 shrs. common	\$0.38	Nil	Nil	Nil

*Provision for depreciation for the year amounted to \$29,047 in 1942, \$28,099 in 1941 and to \$30,969 in 1940.

Balance Sheet, June 30, 1942

Assets—Cash, \$798,769; certificates of indebtedness, \$48,000; notes and accounts receivable (trade) (less reserve), \$479,337; inventories, \$893,495; investments and other assets, \$22,415; land, \$100,799; buildings, machinery and equipment (less reserves for depreciation of \$1,002,557), \$453,079; deferred charges, \$124,750; total, \$2,920,643.

Liabilities—Accounts payable, \$279,771; accrued taxes, \$34,115; Federal taxes on income, est. (less U. S. Treasury notes at cost \$150,240), \$197,260; reserves, \$115,000; class A preferred stock (99,064 no par shares), \$590,640; common stock (par \$1), \$279,764; capital surplus, \$696,650; earned surplus, \$334,116; class A preferred stock in treasury (700 shares at cost), \$6,673; total, \$2,920,643.—V. 156, p. 689.

Bush House, Ltd.—Earnings—

6 Mos. End. June 30—	1942	1941	1940
Net profit	\$36,778	\$43,624	\$46,753

*After depreciation, amortization, provision for income tax, and excess profits tax in 1942.

Note—Net income was converted at \$4.03½ per pound official rate of exchange at June 30, 1942.—V. 156, p. 1015.

Bush Terminal Co.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable Oct. 26 to holders of record Oct. 16. Distributions of \$6 each were made on this issue on April 20 and July 25, last. After the current payment arrearages will amount to \$1.50 per share.—V. 156, p. 1234.

Butler Brothers—September Sales—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Wholesale sales	\$10,865,352	\$11,532,715
Retail sales	1,095,981	929,723
Combined sales	\$11,961,333	\$12,462,438

—V. 156, p. 1015.

(A. M.) Byers Co.—Preferred Dividend—

The directors have declared a dividend of \$1.8813 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Nov. 2 to holders of record Oct. 15. This payment represents the sum of accumulated and unpaid dividends due May 1, 1941, together with interest thereon at 5%.

On Sept. 14, last, a distribution of \$1.8919 per share was made on this issue, which represented the dividend due Feb. 1, 1941, with interest thereon at 5%.—V. 156, p. 1015.

Calgary & Edmonton Corp., Ltd.—Annual Report—

Earnings, Year Ended June 30, 1942

Production revenue	\$562,961
Depreciation, etc.	13,330
Operating expenses	54,493
Income and excess profits taxes on above (est.)	130,521
Net profit from production	\$364,619
Net profit from investments	13,001
Combined profits for year	\$377,620
Distribution to shareholders	241,510

Balance Sheet, June 30, 1942

Assets—Cash, \$110,667; royalties, etc., receivable, \$84,599; marketable securities, \$375,681; drilling and development (less reserve) \$295,903; geological surveys, \$5,585; surface equipment at wells (less reserve for depreciation of \$21,855), \$43,655; automobile (less depreciation written off), \$1,010; total, \$917,101.

Liabilities—Accounts payable, \$5,250; Dominion and prov. inc. taxes and excess profit tax (est.), \$156,368; capital stock (2,415,100 no par shares in consideration of mineral rights (unvalued) and cash \$45,292), \$45,292; surplus, \$710,191; total, \$917,101.—V. 154, p. 51.

Canada Iron Foundries, Ltd.—Omits Common Div.—

The directors on Sept. 30 declared the usual semi-annual dividend of \$3 per share on the 6% non-cumulative preferred stock, par \$100,

payable Nov. 1 to holders of record Oct. 15, but took no action on the common dividend ordinarily payable about this time.

Distributions of \$3 per share were made on the common stock on April 15, last, and on April 15 and Oct. 1, 1941.—V. 154, p. 51.

Calmont Oils, Ltd.—Earnings—

Years Ended May 31—	1942	1941	1940	1939
Tool rental	\$67,050	\$73,989	\$37,845	\$84,194
House rent	—	—	1,142	1,028
Other revenues	19,465	19,910	28,704	40,746
Total revenue	\$86,515	\$93,899	\$67,691	\$125,968
Operating expenses	54,738	55,389	51,852	94,118
Admin. and gen. exps.	12,964	14,824	22,998	12,977
Other charges	—	—	—	2,198
Prov. for income taxes	38,000	—	—	—
Investments written off	—	28,467	—	—
Share in profit with Northwest Co., Ltd.	Cr71,965	Cr51,710	—	—
Profit for year	\$52,779	\$46,910	\$17,159	\$16,674

*Equal to 2 cents a share in 1942 and 2 cents a share in 1941. †Loss.

Balance Sheet, May 30, 1942

Assets—Cash on hand and in banks, \$30,914; accounts receivable (less reserve for doubtful debts, \$575), \$845; loans receivable (payable from production), \$1,490; royalties receivable, \$1,249; accrued interest receivable, \$274; employees war bonds, \$1,071; May production receivable, \$12,162; investments, \$147,038; investments in and loan to subsidiary company, Marston Investments, Ltd., \$3,437; interest in joint operations with Northwest Co., Ltd., \$322,502; net expenditure to date on drilling contract, \$12,372; fixed assets (net), \$127,688; leases, \$468,746; deferred charges to revenue, \$1,313; total, \$1,131,600.

Liabilities—Payroll, \$2,181; Dominion income tax, \$36,026; accounts payable, \$21,415; accrued taxes, \$1,209; directors' fees, \$290; tool rental deferred, \$56,822; capital stock (\$1 par), \$2,252,766; deficit, \$1,239,109; total, \$1,131,600.—V. 154, p. 1591.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Gross earnings	\$366,170	\$419,694
Operating expenses	150,894	186,573
Net earnings	\$215,276	\$233,121

Note—Operating expenses do not include income and excess profits taxes.—V. 156, p. 955.

Canada Packers, Ltd. (& Subs.)—Earnings—

Years Ended—	Mar. 26, '42	Mar. 27, '41	Mar. 28, '40	Mar. 30, '39
Net sales	144,509,292	110,291,840	88,205,640	77,225,733
Income from invest.	3,990	4,937	1,866	3,636
Profit on sale of invest.	—	—	3,971	45,235
Total income	144,513,282	110,295,877	88,211,477	77,274,604
Cost of livestock, materials, supp., pkgs., etc.	121,865,100	92,239,275	72,228,950	64,182,123
Exps., wages, sal., etc.	16,103,288	13,491,653	11,547,556	10,212,590
Wartime inven. res.	1,310,000	380,000	579,000	—
Deprec. on fixed assets	911,446	907,657	898,082	691,023
Interest on bonds	51,300	69,825	95,565	166,132
Res. for Dom., Prov. & municipal taxes	2,677,776	1,575,638	1,194,515	531,498
Reserved against invest.	40,000	76,801	—	—
Loss on sale of fixed assets	2,908	—	—	—
Prem. of 1½% pd. or payable upon redemp. of 4½% coll. trust bds.	—	—	—	52,500
Net profit for year	1,611,465	1,555,028	1,867,810	1,238,736
Previous surplus	8,761,970	8,106,942	7,239,132	6,000,396
Total surplus	10,373,435	9,661,970	8,906,942	7,839,132
Common dividends	800,000	800,000	800,000	600,000
Surplus end of period	9,573,435	8,761,970	8,106,942	7,239,132
Earnings per share on 200,000 shares com. stock (no par)	\$8.06	\$7.77	\$8.34	\$6.19

Consolidated Balance Sheet, March 26, 1942

Assets—Cash on hand, \$27,114; accounts receivable, less reserves, \$10,270,449; inventories of products, materials and supplies, \$16,330,296; life insurance (cash surrender value), \$449,199; investment in bonds and shares at book value, \$121,634; prepaid expenses, \$452,576; balances receivable from employees for War Loan bonds purchased on their behalf (secured), \$230,159; sundry advances, mortgages, deposits, balances receivable, and advances to employees for expenses, etc., \$202,357; investments in and advances to subsidiaries (less reserve), \$683,021; land, buildings, leasehold, plant and equipment, \$22,594,800; goodwill, \$1; total, \$51,379,608.

Liabilities—Borrowings from bankers and others (secured \$9,528,350), \$14,167,782; accounts payable and accrued charges, \$2,779,538; reserve for income, sales, municipal and other taxes, \$3,055,889; accrued bond interest, \$13,508; dividend payable on common shares, \$200,000; collateral trust debentures, \$1,500,000; reserve for depreciation, \$13,033,688; surplus on appraisals, \$5,617,483; capital (200,000 common shares, no par), \$1,438,284; earned surplus account, \$9,573,435; total, \$51,379,608.—V. 154, p. 147.

Canadian Pacific Ry.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Gross earnings	22,053,767	19,989,510
Working expenses	18,833,737	16,843,505
Net earnings	3,220,030	3,146,005
Week Ended Sep. 30—	1942	1941
Traffic earnings	\$7,039,000	\$6,026,000

—V. 156, p. 1234.

Canadian Wirebound Boxes, Ltd.—Earnings—

Years Ended April 30—	1942	1941	1940	1939
Net earnings	\$359,339	\$292,730	\$204,249	\$172,172
Prov. for depreciation	91,792	81,140	62,167	54,810
Prov. for Fed. & Provincial income taxes	*128,000	*100,462	22,465	10,680
Net profit for period	\$139,547	\$111,129	\$119,616	\$106,683
Divs. on class A shares	101,830	—	76,877	77,826

*Includes provision for excess profit taxes. †Equivalent to \$2.74 in 1942 and \$2.18 in 1941 per share of class A stock.

Consolidated Balance Sheet, April 30, 1942

Assets—Cash on hand and in banks, \$57,057; accounts receivable (less reserve for bad debts), \$336,352; inventory, merchandise and supplies, \$321,503; prepaid expenses, \$23,193; cash surrender value of life insurance, \$3,775; sundry investments and advances, \$5,515; buildings and equipment (less reserve for depreciation, \$658,452), \$820,430; land, \$176,886; patents; leases, etc., \$636,122; total, \$2,380,814.

Liabilities—Accounts and bills payable, \$271,028; sundry creditors, \$24,183; accrued expenses, \$31,474; provision for income and excess profits taxes, \$162,000; mortgages payable, \$127,269; miscellaneous reserve, \$10,688; class A stock (50,915 no par shares) and class B stock (40,000 no par shares), \$1,363,790; consolidated earned surplus, \$224,866; special surplus, \$165,525; total, \$2,380,814.—V. 156, p. 690.

Carolina Power & Light Co.—Hearing Oct. 14—

The SEC has set Oct. 14 for hearing on application filed covering transactions, which are summarized as follows:

National Power & Light Co. proposes to surrender for cancellation to Carolina Power & Light Co., as a capital contribution to the latter, 1,442,609 shares of the common stock (no par) of Carolina Power & Light Co. Upon surrender of shares for cancellation, Carolina Power & Light Co. proposes to make the following adjustments to its accounts, as of Jan. 1, 1942:

(1) To segregate the amount of \$42,812,763 appearing on its books as capital stock liability, as of Jan. 1, 1942, between preferred stock and common stock, so that the stated value for the \$7 preferred stock, the \$6 preferred stock, and common stock will be \$11,223,200, \$8,153,300 and \$23,643,099, respectively. In order that all shares of preferred stock may be stated at the liquidation value of \$100 per share, the sum of \$206,837 will be transferred to capital stock account, of which amount \$202,961 will be provided for from earned surplus and \$3,875 by virtue of the cancellation of reacquired capital stock.

(2) To cancel 1,573 shares of \$7 preferred stock now held in the treasury, and 300 shares of \$7 preferred stock and 1,079 shares of \$6 preferred stock now held as reacquired capital stock, and to reduce the \$7 preferred stock liability in the amount of \$187,300 and the \$6 preferred stock liability in the amount of \$107,900.

(3) To transfer from earned surplus to a reserve account the sum of \$150,000 to provide for a dividend on common stock in said amount declared on March 11, 1942, from earnings in 1941, and the sum of \$30,000 to provide for a liability at Dec. 31, 1941, under the escheat laws of the State of North Carolina.

(4) To transfer from earned surplus to a contingency reserve the sum of \$865,832 to provide for the disposition of amounts hereafter determined to be charged to electric plant adjustments, and any remaining amount of such reserve to be used for other corporate purposes.

(5) To reduce capital stock liability in the amount of \$13,643,099 by crediting such amount to capital surplus.

(6) To reclassify the sum of \$18,648,438 to electric plant adjustments and the credit this amount to electric plant in process of reclassification.

(7) To dispose of the amount of \$18,648,438, reclassified to electric plant adjustments, by charging \$5,005,338 to earned surplus and \$13,643,099 to capital surplus created as set forth above.

Earnings For Month and 12 Months Ending Aug. 31

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,366,669	\$1,385,288
Operating expenses	537,203	626,765
*Federal taxes	268,617	110,782
Other taxes	160,431	158,354
Property retiremt. res. appropriations	110,000	105,000
Net oper. revenues	\$290,418	\$384,387
Other income (net)	315	621
Gross income	\$290,733	\$385,008
Int. on mtgs. bonds	143,031	143,750
Other int. & deducts.	983	876
Amort. of premium on debt	Cr4,713	Cr4,911
Int. chrgd. to construe.	Cr5,568	Cr3,634
Net income	\$157,000	\$248,927
Dividends applicable to preferred stocks	1,255,237	\$2,507,532
Balance	\$1,252,295	\$2,331,592

*Includes provisions for Federal taxes of \$73,513 for the current month and \$528,241 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.

In connection with the refinancing by the company in 1940, extraordinary deductions for income tax purposes of unamortized debt discount and expense, call premiums on bonds retired, and other non-recurring deductions largely offset taxable income for the year 1940. Consequently, the amount of taxes appearing in the column for the 12 months ended Aug. 31, 1941, of the above statement does not reflect the provisions which normally would have been made during that period for income and excess profits tax purposes. If adjustments were made to exclude non-recurring reductions in taxable income due to refinancing, it is estimated that the amount for direct taxes for the 12 months ended Aug. 31, 1942 and 1941, would have been \$4,120,563 and \$3,028,502, respectively.—V. 156, p. 955.

(J. I.) Case Co.—Dividend Dates—

The dividend of \$3 per share, recently declared on the common stock, was paid on Oct. 1 to holders of record Sept. 12 (not Sep. 15, as previously reported). This dividend was subject to deduction for Wisconsin privilege dividend tax of \$0.03400326 per share.

A distribution of \$7 per share was made on the common stock on Dec. 24, 1941, and one of \$3 on Dec. 24, 1940.—V. 156, p. 511.

Celanese Corp. of America—Shifts in Personnel in Division—

Celanese Celluloid Corp., the plastics division of the above corporation, announced on Oct. 2, the formation of a new department to be known as the technical sales service division.

This new department will service the many industrial plants new to plastics that are using the company's "Lumarith" plastics to replace more traditional materials. Millard Demarest, until now Director of Sales of the "Lumarith" molding materials division, will head the technical sales service division. Mr. Demarest will be succeeded by W. Raymond Porter, now head of the Washington, D. C. office, and formerly Mr. Demarest's assistant.

George H. Boehmer, General Sales Manager of the company for many years prior to his retirement because of ill health three years ago, returns to active duty as head of the Washington, D. C. office.

Celanese Celluloid Corp. are producers of aero quality "Lumarith", a transparent cellulose acetate plastic especially developed for aircraft cockpits, as well as other plastics and chemicals almost wholly devoted to war work.—V. 156, p. 955.

Central Arizona Light

and dealers for securities sold but not delivered, \$21,046; good faith deposit with U. S. Treasury, \$25,000; sundry accounts and advances, \$4,345; security inventory (at cost), \$1,802,110; furniture and equipment (at cost, less reserve of \$4,666), \$6,762; deferred charges, \$5,970; total, \$2,115,239.

Liabilities—Due to customers for securities bought but not received, \$2,910; customers free credit balances, \$45,172; due to brokers and dealers for securities bought but not received, \$38,005; securities sold as principal, \$15,233; unpaid stockholders distribution, \$7,863; other accounts payable and accrued expenses, \$16,445; dividend payable July 15, 1942, \$17,115; provision for Federal taxes on income (estimated), \$160; reserves for depreciation of security inventory, \$485,318; capital stock (\$5 par), \$700,000; paid-in surplus, \$362,710; earned surplus, \$539,002; capital stock in treasury, \$138,992; received on stock purchase options, \$16,399; total, \$2,115,239.—V. 152, p. 3963.

Central States Power & Light Corp. — SEC Grants Postponement of Hearing—

At the request of the company, the SEC has postponed from Oct. 7 to Oct. 28 hearing on the proposal of Central States Power & Light Corp. to acquire all of the assets of its wholly-owned subsidiary, Missouri Pacific Power Co. The proposal includes resale of such property and certain assets to Sho-Me Power Cooperative, a Missouri cooperative, for \$250,000. See also V. 156, p. 1234.

Chesapeake & Potomac Telephone Co. (Balt.)—Earnings.

Period End. Aug. 31— 1942—Month—1941 1942—8 Mos.—1941
Net income \$261,120 \$254,100 \$2,052,017 \$2,019,634

Gain in Number of Telephones—

The company had a net gain of 1,563 stations during September, compared with 3,364 in the same month last year and 2,935 in September, 1940.

For the first nine months of the current year the company had a net gain of 24,587 stations, compared with 26,068 in the same period of 1941 and 16,498 in the first nine months of 1940.—V. 156, p. 601.

Chesapeake & Potomac Telephone Co. (D. C.)—Earnings.

Period End. Aug. 31— 1942—Month—1941 1942—8 Mos.—1941
Operating revenues \$1,965,882 \$1,315,697 \$13,431,076 \$10,175,012
Operating expenses 1,413,475 1,016,660 7,413,254 10,500,032
Taxes (1941 rate) 197,440 109,845 1,090,415 1,041,215
Net income 234,967 89,334 987,779 1,045,210
—V. 156, p. 956.

Chrysler Corp.—Awarded Army and Navy "E"—

Its record in cutting assembly time of the Bofors anti-aircraft cannon from 450 hours each to 14 hours on Oct. 6 brought Government recognition in the form of the Army-Navy "E" flag to more than 45,000 employees of this corporation.—V. 156, p. 778.

Collier Insulated Wire Co.—Smaller Dividend—

The directors recently declared a dividend of 30 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 23. This compares with 50 cents per share paid on April 1 and July 1, last. Payments during 1941 were as follows: April 1 and July 1, 30 cents each, and Oct. 1 and Dec. 27, 50 cents each.—V. 155, p. 155.

Colonial Airlines, Inc.—New Vice-President, Etc.—

Branch T. Dykes has been elected Vice-President in Charge of Maintenance; Francis J. Hartley Jr. of Boston has been elected to the board of directors, and Carl L. Anthony has been appointed Assistant Secretary.—V. 156, p. 1016.

Colonial Stores, Inc.—Sales Increased—

Period End. Sept. 26— 1942—4 Wks.—1941 1942—39 Wks.—1941
Sales \$6,564,298 \$5,024,000 \$56,855,403 \$41,153,481
—V. 156, p. 1016.

Columbia Broadcasting System, Inc.—New V.-Ps.—

The directors on Oct. 7 elected Frank K. White and Joseph H. Ream as Vice-Presidents of the company. Mr. White will retain the office of Treasurer, which he has held since 1937, and Mr. Ream will continue as Secretary, a post which he has held since 1938.—V. 156, p. 1148.

Columbia Gas & Electric Corp.—SEC Approves Plan for Sale of Company's Holdings in Panhandle Eastern Pipe Line Co.—

A plan for outright divestment of the Panhandle Eastern Pipe Line Co. from the Columbia Gas & Electric Corp. holding company system was approved Oct. 3 by the SEC, closing a long and bitter legal battle. The elements of the plan are summarized as follows:
(1) Columbia Oil & Gasoline Corp. (subsidiary of Columbia Gas) will surrender to Panhandle Eastern Pipe Line Co. the 10,000 shares of class B preferred stock of Panhandle held by Columbia Oil, against payment to Columbia Oil of the cash sum of \$1,000,000 plus accrued dividends to the date of surrender and payment;
(2) Columbia Oil will sell to Phillips Petroleum Co. for the cash sum of \$10,436,826, subject to interest and dividend adjustments, Columbia Oil's holdings of common stock of Panhandle Eastern consisting of 404,326 shares or 50.1% of the common shares outstanding, and will receive from Phillips, as further consideration for such sale, general releases from Missouri-Kansas Pipe Line Co. and others in favor of Columbia Oil and Columbia Gas, their respective officers and directors, together with court orders dismissing with prejudice the various actions brought against them or any of them by Missouri-Kansas Pipe Line Co. and others;
(3) The sales described above will be exempted from the requirements of competitive bidding;
(4) Columbia Oil will be wound up on the following terms and conditions:
(a) Payment in full of all indebtedness, including debentures held by Columbia Gas, together with accrued interest thereon to the date of payment;
(b) Distribution to the common stockholders of Columbia Oil, in full settlement of all their rights and interest in the corporation, of the sum of \$1 per share in cash;
(c) Transfer of all remaining assets to Columbia Gas as holder of all the outstanding preferred stock.
(5) The plan provides that neither it nor the transactions contemplated therein shall become binding upon Columbia Oil unless and until they are authorized and consented to by affirmative vote of the holders of the requisite amount of common and preferred stock of Columbia Oil at a stockholders' meeting duly called to act thereon, as provided by the laws of the State of Delaware and its certificate of incorporation, as amended.—V. 156, p. 1148.

Columbia Oil & Gasoline Corp.—Sale of Panhandle Eastern Pipe Line Co. Holdings Approved by SEC—To Be Liquidated—

See Columbia Gas & Electric Corp.—
The SEC has granted applications of corporation and Panhandle Eastern to withdraw applications to exempt them as a holding company from the provisions of the Public Utility Holding Company Act. Columbia Oil owns 50.1% of Panhandle common stock, which it proposes to sell to Phillips Petroleum Co., the transactions having been approved by the Commission. In asking withdrawal of their applications, both Columbia Oil and Panhandle filed amendments with the SEC stating that their interest, direct in cases of Panhandle and indirect in case of Columbia Oil, in Indiana Gas Distribution Corp. has been sold, and that they now have no interest in public utility companies.—V. 156, p. 864.

Commonwealth & Southern Corp.—SEC Brief Defends Order Issued Against Corporation—

Defending its ruling of April 9, last, ordering the corporation to change its capital structure over all common stock, the SEC in a brief filed in U. S. Circuit Court of Appeals at Philadelphia, Oct. 2,

declares the present structure is "perilously top-heavy with senior securities in relation to the property base which provides the earnings of the system" and should be changed to a realistic base.

Otherwise, the brief says, the dividends on the preferred will continue to fall in arrears and the equity of the common "buried year by year under a landslide of mounting dividend arrearages."

The brief is a reply to one filed by corporation to support the appeal it took to the Circuit Court last April to upset the SEC's order. Commonwealth has attacked the constitutionality of the "death sentence" section of the Utility Holding Company Act.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of the corporation adjusted to show general business conditions of territory served for the week ended Oct. 1, 1942, amounted to 216,000, 764 as compared with 198,837,045 for the corresponding week in 1941, an increase of 17,163,719 or 8.63%.—V. 156, p. 1235.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies for the week ended Oct. 3, registered a 4.2% increase over that of the corresponding period last year.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1942	1941	% Increase
Oct. 3—	160,404,000	153,989,000	4.2
Sept. 26—	161,546,000	150,470,000	7.6
Sept. 19—	165,172,000	149,943,000	10.2
Sept. 12—	153,432,000	150,079,000	2.2

—V. 156, p. 1235.

Compania Hispano-Americana de Electricidad, S. A., "Chade"—Stock Dividend Approved—

The company on Oct. 9 announced that at the stockholders' meeting held in Madrid on Sept. 30, 1942, it was voted to distribute to stockholders, out of the special reserve fund, a dividend for the fiscal year 1941-1942, in the amount of 60 pesos Argentine national currency per share of the series A, B and C and 12 pesos Argentine national currency per share of the series D and E in the form of 4% "Bonos de Caja" of the company, having the same characteristics as the bonds distributed for the fiscal year 1939-1940 and 1940-1941. The new "Bonos de Caja" will be amortized within 18 years starting from Jan. 1, 1943, and a yearly coupon will be payable each Jan. 1, starting in 1944. The date as from which the distribution of these "Bonos de Caja" will be made against presentation of coupon No. 41 will be announced in due course.

The fiscal agents for the company in the United States are the Guaranty Trust Co. of New York and Credit Suisse, New York agency.—V. 156, p. 1016.

(The) Congregation of St. Anthony Roman Catholic Church of the Parish of Avoyelles, La.—Bonds Called—

Nine first mortgage 4½% serial bonds dated Oct. 15, 1936 (Nos. 47-54, both inclusive, of \$500 each) have been called for redemption as of Oct. 15, 1942, at par and interest. Payment will be made at the St. Louis Union Trust Co., corporate trustee, 323 No. Broadway, St. Louis, Mo.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Oct. 6 announced that sendout of the electric plants of its system for the week ending Oct. 4, 1942, amounting to 149,900,000 kwh., compared with 163,800,000 kwh. for the corresponding week of 1941, a decrease of 8.5%. Local distributions amounted to 141,600,000 kwh., compared with 151,600,000 kwh. for the corresponding week of last year, a decrease of 6.6%.—V. 156, p. 1235.

Consolidated Retail Stores, Inc.—September Sales—

Period End. Sept. 30— 1942—Month—1941 1942—9 Mos.—1941
Sales \$1,463,141 \$1,247,319 \$10,179,972 \$8,266,474
—V. 156, p. 956.

Corporate Equities, Inc.—Trustee to Resign—

The First National Bank, Jersey City, N. J., will resign as trustee for Trust Endowment Shares, series A, on Dec. 21, it is stated. A successor trustee has not as yet been named.

Officials of the corporation declared that revisions in the indenture are to be made to conform with the requirements of the SEC's ruling respecting investment companies and selection of a new trustee will be made shortly thereafter.

Cresson Consolidated Gold Mining & Milling Co.—To Pay One-Cent Dividend—

The directors recently declared a dividend of one cent per share on the common stock, par \$1, payable Nov. 15 to holders of record Oct. 31. A like amount was disbursed on Aug. 15, last, as compared with two cents per share previously paid each quarter.—V. 156, p. 160.

Crown Drug Co.—September Sales Up 8.69%—

Period End. Sept. 30— 1942—Month—1941 1942—12 Mos.—1941
Sales \$783,336 \$720,696 \$9,357,064 \$8,786,031
—V. 156, p. 957.

Dallas Power & Light Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$751,117	\$745,838
Operating expenses	254,332	250,903
*Federal taxes	204,779	173,734
Other taxes	56,908	57,736
Prop. retir. res. approp.	52,514	84,072
Net oper. revenues	\$182,584	\$179,393
Other income	654	658
Gross income	\$182,584	\$179,393
Interest on mtge. bonds	46,667	46,667
Other int. and deducts.	14,843	1,892
Net income	\$121,074	\$130,834
Dividends applicable to preferred stocks	507,386	507,386
Balance		\$990,348

*Includes provisions for Federal taxes of \$100,000 for the current month and \$268,000 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 779.

Dallas Ry. & Terminal Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$396,091	\$289,134
Operating expenses	248,992	202,942
*Federal taxes	32,097	1,865
Other taxes	15,235	13,475
Prop. retir. res. approp.	35,251	27,841
Net oper. revenues	\$64,516	\$43,011
Rent for lease of plant	15,505	15,505
Operating income	\$49,011	\$27,506
Other income		2,042
Gross income	\$49,011	\$27,506
Interest on mtge. bonds	23,515	23,515
Other deductions	2,400	2,401
Net income	\$23,096	\$1,590
*Dividends applicable to preferred stock		103,901
Balance		\$32,281

*Includes provisions for Federal taxes of \$9,146 for the current month and \$33,373 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 779.

tional to the the amounts required under the Revenue Act of 1941. Dividends accumulated and unpaid to Aug. 31, 1942, amounted to \$917,792. Latest dividend, amounting to \$1.75 a share on 7% preferred stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative. Deficit.—V. 156, p. 864.

Dayton Rubber Mfg. Co.—25-Cent Common Dividend

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 26 to holders of record Oct. 12. A like amount was disbursed on March 21, May 1 and Aug. 1, last, and on Jan. 25, May 1, July 30, Oct. 25 and Nov. 25, 1941.

The directors also declared the usual quarterly dividend of 50 cents per share on the \$2 cumulative class A preference stock, par \$35, also payable Oct. 26 to holders of record Oct. 12.—V. 155, p. 1508.

Dayton Union Ry.—Tenders—

R. P. Ahrens, Treasurer, 466 Lexington Ave., New York, N. Y., will until 12 o'clock noon, Nov. 16, receive bids for the sale to the company of 4% mortgage bonds due July 1, 1949, to an amount sufficient to exhaust \$18,174.88 held in the sinking fund.—V. 154, p. 1593.

Denver Chicago Trucking Co., Inc.—Registers With SEC—

See "Chronicle," Thursday, Oct. 8, p. 1262.

Discount Corp. of New York—\$2.40 Dividend—

The directors have declared a dividend of \$2.40 per share on the capital stock, par \$40, payable Oct. 20 to holders of record Oct. 8. This compares with \$1.20 paid on July 15, last; \$1.20 regular and \$2.40 extra on Dec. 29, 1941, and an initial of \$1.20 on July 15, 1941.—V. 156, p. 1149.

Diveco-Twin Truck Co. (& Subs.)—Earnings—

9 Months Ended July 31—	1942	1941
Net sales	\$1,605,072	\$3,089,607
Profit after charges, but before Federal taxes	118,932	569,374
Provision for Federal income taxes	36,869	190,123
Net profit	\$82,063	\$379,251
Earnings per share on 225,000 shares of common stock (\$1 par)	\$0.36	\$1.69

Note—Federal income taxes for 1942 are based on combined normal and surtax rate of 31% under the 1941 Revenue Law.—V. 155, p. 2276.

Dobeckmun Co.—Earnings—

Earnings for the Eight Months Ended Aug. 31, 1942	
Profit before Federal taxes (approximately)	\$325,000
—V. 155, p. 918.	

Dome Mines, Ltd.—Production in September—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Value of output	\$520,514	\$629,717
The value of production during August, 1942, was \$520,771.—V. 156, p. 957.		

(E. I.) du Pont de Nemours & Co.—Denies Plastics Monopoly Control—

Five corporations and 14 individuals pleaded innocent, Oct. 7, to Federal indictments charging them with conspiracy in restraint of trade in plastics. The pleas were entered through counsel. The E. I. du Pont de Nemours & Co. and Lamotte du Pont was named in two indictments returned Aug. 10. One bill charged the du Pont firm, Rohm & Haas Co. of Bristol, Pa., and eight company officials with conspiracy to monopolize and restrain production of acrylate, vital for the transparent noses of bombers, gun turrets and cockpit covers.

These two companies, three others and 12 officials, half of them named in the other charge, were accused of similar control of methyl methacrylate, used for many purposes, particularly for dental plates.—V. 156, p. 1047.

Dubilier Condenser Corp.—Curb Suspends Dealings—Company in Dissolution—

The New York Curb Exchange suspended dealings in the common stock (par \$1) of the corporation (in dissolution) at the close of business Oct. 9, 1942, due to the permanent closing of transfer books on Oct. 10.

To participate in distribution of assets, which include ½ of a share of Cornell Dubilier Electric Corp. common stock for each share of Dubilier Condenser Corp. common, holders are required to file their stock certificates and proofs of claim on or before Oct. 11.—V. 152, p. 4121.

Duquesne Light Co.—Earnings—

Year Ended July 31—	1942	1941
Operating revenues	\$39,559,298	\$36,138,451
Operating expenses	12,954,134	11,271,585
Maintenance and repairs	2,288,532	2,355,342
Appropriation for retirement reserve	3,955,930	3,410,427
Amort. of utility plant acquisition adjustments	690	690
Taxes (other than income taxes)	2,635,948	2,468,360
Provision for Federal and State income taxes	5,242,083	4,142,136
Net operating revenue	\$12,481,981	\$12,489,912
Total other income	138,206	82,204
Gross income	\$12,620,188	\$12,572,115
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,894	315,894
Other interest	133,536	19,227
Interest charged to construction	\$7426,753	\$7426,643
Taxes assumed on bond interest	69,300	69,300
Miscellaneous deductions	85,476	60,757
Net income	\$9,992,745	\$9,821,594

Note—Provision for Federal income tax for the above periods have been made in accordance with the revenue acts effective during such periods except as to the seven months ended July 31, 1942, during which period such provisions have been made in amounts substantially in excess of those required under the Revenue Act of 1941. Pending enactment of the 1942 Revenue Act, no reliable estimate of the tax liability for this period can be made. However, if the 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, it is the opinion of the officers of the company that the provisions made for Federal income tax as above stated would be adequate. No provision for excess profits tax has been made as it is the opinion of the officers of the company that no such tax bill will be due.—V. 156, p. 1237.

Duro-Test Corp. (& Subs.)—Earnings—

Years Ended July 31—	1942	1941
Gross sales, less discounts, returns and allowances	\$1,078,033	\$784,788
Cost of sales	367,213	258,419
Cost of replacements	87,626	86,770
Gross profit	\$623,194	\$439,598
Selling expenses	432,407	325,658
General and administrative expenses	98,249	89,748
Profit	\$92,538	\$24,192
Other income	4,575	5,417
Net profit before interest, etc.	\$97,113	\$29,609
Interest on first mortgage payable	2,634	2,947
Other interest expense	173	226
Amortization of fluorescent experimental costs	13,616	13,631
Amortization of patent expenses	1,621	1,399
Depreciation on building and equip. not in use	4,193	4,931
Provision for Federal income taxes (est.)	27,000	5,750
Profit for the year	\$47,877	\$724
Earnings per share on 243,743 common shares	\$0.20	Nil

Consolidated Balance Sheet, July 31, 1942

Assets—Demand deposits and cash on hand, \$64,448; accounts receivable—trade (less reserves for doubtful accounts and cash discounts, \$27,810), \$154,759; inventories (less reserve for replacements, \$45,000), \$143,136; other current assets, \$31,518; fixed assets, at cost (less reserves for depreciation, \$119,237), \$257,302; other assets, \$23,512; deferred charges and prepaid expenses, \$18,768; total, \$693,442.

Liabilities—Accounts payable, trade, \$36,206; accrued liabilities, \$80,293; other current liabilities, \$29,099; long term debt, \$63,281; capital stock (par \$1), \$243,743; paid-in surplus, \$176,321; earned surplus, \$64,493; total, \$693,442.—V. 156, p. 957.

East Kootenay Power Co., Ltd.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—5 Mos.—1941
Gross earnings	\$64,425	\$61,634
Operating expenses	24,446	18,961
Net earnings	\$39,979	\$42,673

Note—Operating expenses do not include income and profit taxes.—V. 156, p. 957.

Eastern Steamship Lines, Inc. — To Discontinue Monthly Income Statements—

The directors, at a meeting held Oct. 5, decided that the company should not continue issuance of monthly income statements because of the present impossibility of determining income month by month under present conditions of vessel operations, as well as undetermined probable capital gains from property lost or requisitioned by the Government. Reports will be issued from time to time when in the opinion of the directors settlements and information with respect to income become sufficiently determined to permit of publication of statements with sufficient accuracy appropriately to inform stockholders and others interested.—V. 156, p. 957.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$894,838	\$847,466
Operation	601,269	399,666
Maintenance	37,627	32,753
Taxes (incl. inc. taxes)	102,835	227,997
Net oper. revenues	\$153,107	\$187,049
Non-oper. income (net)	59,191	16,438
Balance	\$212,298	\$203,487
Retire. reserve accruals	61,800	65,500
Gross income	\$150,498	\$137,987
Interest & amortization	38,321	35,905
Miscell. deductions	183	202
Balance	\$111,994	\$101,880
Preferred div. deductions, B. V. G. & E. Co.	77,652	77,652
Balance	\$1,109,448	\$1,613,297
Applicable to minority interest	17,388	24,071
Earns. of subs. cos. applicable to E. U. A.	\$1,092,059	\$1,589,226
Non-subsidiary income	309,824	309,824
Balance	\$1,401,883	\$1,899,050
Expenses, taxes and interest	156,157	161,843
Balance available for dividends and surplus	\$1,245,726	\$1,737,208

—V. 156, p. 1047.

Eaton & Howard Balanced Fund—Earnings—

Period—	Jan. 1, '42	Aug. 15, '42	1941	1940	1939
Total income	\$144,494	\$197,648	\$142,978	\$97,325	\$97,325
Total oper. expenses	15,399	24,848	17,961	13,809	13,809
Net inc. before taxes	\$129,095	\$172,799	\$125,016	\$83,516	\$83,516
Fed. capital stock tax	3,164	4,428	2,894	2,696	2,696
Fed. document. stamps	854	1,532	1,161	755	755
Dividend tax	4	57	151	77	77
Net inc. after miscell. taxes	\$125,073	\$166,783	\$120,811	\$79,980	\$79,980
*Profit from sale of securities	\$34,897	29,032	15,936	17,369	17,369
Net income	\$90,176	\$195,815	\$136,747	\$97,358	\$97,358
†Fed. & State inc. taxes	—	—	1,349	1,418	1,418
Net income & profits	\$90,176	\$195,815	\$135,398	\$95,940	\$95,940
Balance at beginning of period	151,796	100,244	88,348	60,319	60,319
Total	\$241,973	\$296,060	\$223,745	\$156,259	\$156,259
Dividends paid in cash	88,806	173,963	133,870	90,087	90,087
Net after dividends	\$153,166	\$122,097	\$89,876	\$66,172	\$66,172
10th. credits to surplus	13,939	26,676	60,320	27,549	27,549
Refund Fed. income tax (1937)	—	—	14	—	—
Total	\$167,105	\$158,773	\$150,210	\$93,722	\$93,722
Other chgs. to surplus	10,893	6,977	3,126	5,301	5,301
Adjust. of book value of securities	—	—	—	74	74
Transfer from earned surplus to paid-in surplus	—	—	46,839	—	—
Bal. at end of period	\$156,206	\$151,796	\$100,244	\$88,348	\$88,348

*Gains and losses on sales of securities are determined on a basis of average cost. Unrealized depreciation of securities at end of each period was: 1942, \$634,351; 1941, \$563,214; 1940, \$114,430; 1939, \$100,112. †No provision has been made in the 1942 period for the Federal income tax because it is contemplated that substantially all net income will be distributed in order to qualify as a mutual investment company, so that any such tax should be small. ‡Payments received from shareholders representing proportionate participation in redemption reserve of trustees. §Payments made to shareholders at redemption representing proportionate participation in redemption reserve of trustees. ¶Loss.

Comparative Balance Sheet

Assets—	Aug. 15, '42	Dec. 31, '41
Cash	\$137,512	\$240,226
Dividends receivable	7,863	15,413
Interest accrued	9,352	10,764
Accounts receivable from securities sold	—	38,180
Accounts receivable (miscellaneous)	10,530	16,019
Deferred capital stock tax	3,784	2,520
Management fees prepaid	2,044	—
Marketable securities (market value)	3,299,219	3,245,937
Total	\$3,470,303	\$3,569,059
Liabilities—		
Accounts payable for securities purchased	\$27,543	\$93,357
Accounts payable (miscellaneous)	47	1,603
Accrued tax liability	8,855	4,428
Capital stock (\$1 par)	225,284	222,805
Paid-in surplus	3,686,719	3,658,279
Earned surplus	156,206	151,796
Unrealized depreciation	C634,351	C563,214
Total	\$3,470,303	\$3,569,059

—V. 156, p. 428.

Easy Washing Machine Corp.—Earnings—

6 Months Ended June 30—	1942	1941	1940
*Net profit	\$114,408	\$173,360	\$180,346
Earnings per share on combined class A & B common stock	\$0.23	\$0.35	\$0.36

*After depreciation, Federal income tax, and in 1942 and 1941 after provision for excess profits tax.

Note—Estimated Federal income and excess profits taxes for first six months of 1942 were computed, the company states, as nearly as can be determined at rates and on basis proposed in revenue bill as passed by the House on July 20, 1942.—V. 154, p. 1696.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 1, 1942, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941, were as follows (in thousands of kilowatt hours):

Oper Subs. of—	1942	1941	Amount Pct.
American Power & Light Co.	162,503	154,005	8,898 5.8
Electric Power & Light Corp.	83,254	80,583	2,671 3.3
National Power & Light Co.	117,530	104,762	12,768 12.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 1237.

Edison Brothers Stores, Inc.—September Sales—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$4,247,630	\$3,084,822

—V. 156, p. 957.

El Paso Electric Co. (Del.)—Earnings—

12 Mos. End. Aug. 31—	1942	1941
Total revenues	\$329,229	\$383,080
Expenses	17,262	18,362
*Federal income taxes	15,565	24,645
Other taxes	1,575	3,673
Interest	13	—
Balance	\$294,814	\$336,401
Preferred dividend requirements	111,425	135,274
Balance for common stock and surplus	\$183,389	\$201,127

*The company does not consider that it has any liability for excess profits taxes.—V. 156, p. 957.

El Paso Electric Co. (Texas)—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$381,356	\$340,370
Operation	134,405	124,929
Maintenance	24,058	19,345
Depreciation	36,638	34,802
*Federal income taxes	87,897	41,127
Other taxes	36,791	35,857
Net oper. revenues	\$61,568	\$84,311
Other income (net)	\$2,854	\$2,284
Balance	\$58,714	\$82,027
Int. & amort. (public)	21,924	22,394
Balance	\$36,790	\$59,633
Interest (El Paso Electric Co., Del.)	—	23,850
Balance applic. to El Paso Electric Co. (Del.)	\$443,702	\$557,019
Preferred dividend requirements	67,501	62,170
Balance applic. to El Paso Electric Co. (Del.)	\$443,702	\$557,019

*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$220,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts for Federal income taxes include provision for estimated excess profits taxes of \$529,244 for the 12 months ending Aug. 31, 1942 (1941, \$141,602). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 156, p. 957.

Engineers Public Service Co.—SEC Denies Rehearing

Holding that the company had failed to substantiate claims for the retention of the utility systems of Gulf States Utilities Co. and/or El Paso Electric Co. as additional systems to the electric utility system of Virginia Electric & Power Co., the SEC has denied company's request for a rehearing on its order of Sept. 16, 1942. That order required Engineers to dispose of eight subsidiary companies and ordered it to reduce its system to electric business of Virginia Electric, or Gulf States if Engineers chooses to elect the latter company as its principal system. Engineers sought to reopen the hearing to produce additional evidence. The Commission did, however, extend for 15 days, from Oct. 6—date of present order time for Engineers to petition for leave to retain the electric utility system of Gulf States as its principal system. While in its original order issued last month the Commission included Gulf States Utilities among the eight companies which it was ordered to dispose of, it gave Engineers 15 days in which to petition to retain as its principal system the electric utility system of Gulf States. In that event it would have had to dispose of the electric business of Virginia Electric.

Earnings For Month and 12 Months Ending Aug. 31

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$6,419,540	\$5,771,686
Operation	2,298,472	2,129,660
Maintenance	403,576	341,593
Depreciation	570,043	567,919
*Federal income taxes	1,229,090	610,778
Other taxes	610,030	570,713
Net oper. revenues	\$1,308,329	\$1,551,023
Other income (net)	\$2,833	21,971
Balance	\$1,279,496	\$1,572,994
Interest & amortiz.	589,888	614,172
Balance	\$689,608	\$958,823
Divs. on pfd. stks., decl.	249,765	265,595
Balance	\$439,842	\$693,228
Cumul. preferred divs. earned but not declared	1,583,970	1,583,970
Balance	\$4,461,462	\$4,880,576
Amount applicable to minority interests	20,535	26,372
Balance	\$4,440,927	\$4,854,204
†Earnings of a subsidiary company	922,759	59,389
Balance applic. to Engineers Public Serv. Co.	\$3,518,168	\$4,794,815
Amort. of disc. applic. to bonds of a sub. co. owned by parent co., deducted above	2,565	7,574
Earns. from sub. cos., incl. as deducts. above	—	—
Preferred dividends declared	97,862	175,482
Interest	35,967	56,760
Earnings from other sources	123,396	107,853
Total	\$3,777,959	\$5,142,484
Expenses and taxes	372,379	404,939
Bal. applic. to stocks of Eng. Pub. Serv. Co.	\$3,405,579	\$4,737,545
Divs. on pfd. stock of Eng. Serv. Co.	2,256,084	2,273,064
Balance for common stock surplus	\$1,149,495	\$2,464,481
Earnings per share of common stocks	\$0.60	\$1.29

*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added

provision of approximately \$2,900,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown for Federal income taxes include provision for estimated excess profits taxes of \$5,732,137 for the 12 months ending Aug. 31, 1942 (1941, \$1,614,057). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941. †In excess of its preferred dividend requirements for the period, less minority interest, credited to reserve for depreciation in value of investments in subsidiaries.

Earnings, 12 Months Ended August 31 (Company Only)

	1942	1941
Total revenues	\$2,511,377	\$3,901,943
Expenses	286,594	206,352
*Federal income taxes	95,275	163,524
Other taxes	C9,489	35,062
Balance	\$2,138,997	\$3,497,004
Preferred dividends	2,256,084	2,273,064
Balance for common stock and surplus	\$117,087	\$1,223,940
Earnings per share of common stocks	Nil	\$0.64

*The company does not consider that it has any liability for excess profits taxes. †Deficit.—V. 156, p. 1048.

Empire Gas & Fuel Co. — Ruling on 3½% Sinking Fund Debentures—

The Uniform Practice Committee of the NASD, District No. 13, announces: "We are informed that Empire Gas & Fuel 3½% sinking fund debentures due Jan. 1, 1962, are now available and may be received in exchange for 8% cumulative preferred stock, 7% cumulative preferred stock, 6½% cumulative preferred stock, and 6% cumulative preferred stock. "All 'when, as, and if issued' contracts in these debentures shall be settled Oct. 29, or prior thereto on one day's written notice. "All transactions on and after Oct. 28 shall be 'regular way' unless otherwise specified.—V. 156, p. 1237.

English Lumber Co.—Bonds Called—

There have been called for redemption as of Oct. 15, 1942, a total of \$32,000 of first mortgage gold bonds dated April 1, 1922, at 100 and interest. Payment will be made at the Detroit Trust Co., trustee, Detroit, Mich.—V. 156, p. 161.

Eureka Pipe Line Co.—Larger Distribution—

The directors have declared a dividend of \$1 per share on the capital stock, par \$50, payable Nov. 2 to holders of record Oct. 15. This compares with 50 cents per share paid on Feb. 2, May 1 and Aug. 1, last, and in each quarter during 1941. In addition, an extra of \$3 was disbursed on Feb. 1, 1941.—V. 155, p. 156.

Everlastik, Inc.—Capitalization Plan Approved—

President James G. Pottinger has just advised stockholders that the amended plan for the readjustment of the capitalization of company has been approved and the first mortgage 7% 15-year sinking funds discharged.

Three new classes of stock have been created—prior preferred, preferred, and class A common, all without par value. Holders of bonds who have surrendered them with coupons to the Old Colony Trust Co. have received shares of preference stock on the basis of one share for each \$100 principal and coupon value, and also interest obligations of the company as provided in the amended plan. Holders of present preferred are entitled to receive for stock and accrued dividends two shares of new preferred and one share of new class A common for each three shares of preferred B and unpaid dividends.

Holders of the present common stock are entitled to receive one share of new class A common for each 25 shares of (old) common stock. Stockholders are urged to exchange their shares promptly. Whenever delivery of the new shares involves a fractional part of the share the company will deliver scrip exchangeable for full shares when combined with other scrip aggregating one or more full shares. The company will not buy or sell this scrip, but holders may trade among themselves in order to convert scrip into full shares. Dividends will not be paid on the unexchanged scrip nor will there be any voting rights or other rights connected with the said scrip, excepting the right to make such exchange.—V. 136, p. 1723.

Ex-Cell-O Corp.—Earnings—

Period Ended Aug. 31, 1942—	3 Mos.	9 Mos.
*Net profit	\$464,044	\$2,523,572
Earnings per share on 398,806 common shares	\$1.16	\$6.33

*After depreciation, interest, and reserve (\$10,994,288 for the nine months) for Federal income and excess profits taxes in accordance with provisions of the Senate Revenue Act for 1942. Note—Decline in the third quarter earnings this year is attributable to a very substantial tax adjustment made in August to bring the company's accounting practice in conformity with the 1942 Revenue Act as contemplated in the Senate bill.—V. 156, p. 79.

Exchange Buffet Corp.—Earnings—

Years End. April 30—	1942	1941	1940	1939
Sales	\$2,673,236	\$2,444,030	\$2,507,700	\$2,518,282
Gross profits	125,662	36,393	56,574	77,785
Depreciation	90,741	105,081	115,122	116,159
Other charges	—	—	21,604	—
Taxes	42,048	42,792	45,495	44,888
Net loss	\$7,127	\$111,480	\$125,647	\$83,262

Balance Sheet, April 30, 1942

Assets—	1942	1941
Cash in banks and on hand, \$314,871; U. S. Government securities, at cost (approximate market value), \$25,000; accounts receivable, \$6,500; inventories of foodstuffs and tobaccos, at cost, \$40,601; equipment and fixtures of restaurants and cigar stands (less reserve for depreciation, \$942,084), \$432,816; goodwill and leaseholds, \$1; deferred charges, \$20,281; total, \$840,070.		
Liabilities—Accounts payable and accrued liabilities, \$156,504; capital stock (par \$2.50), \$625,000; surplus, \$58,567; total, \$840,070.—V. 156, p. 780.		

Francisco Sugar Co. (& Subs.)—Earnings—

Consolidated Income Account for the Years Ended June 30				
	1942	1941	1940	1939
Sugar sales, f.o.b. basis	\$2,891,903	\$1,750,974	\$1,615,214	\$1,933,087
Molasses sales final	1,147,694	73,607	70,307	72,327
Invert molasses sales	232,486	184,865	26,496	26,496
Miscell. oper. income	49,429	53,388	34,340	20,507
Total	\$4,083,026	\$2,110,455	\$1,904,727	\$2,052,417
Operating expenses	2,737,320	1,622,943	1,759,034	1,574,789
Profit on operations	\$1,351,707	\$487,512	\$145,693	\$477,628
Other income	175,567	148,245	20,954	45,510
Total income	\$1,527,273	\$635,757	\$166,646	\$523,138
Int. on 6% coll. tr. bds.	153,616	168,810	171,352	171,990
Int. on 1st mtge. bonds	820	938	938	938
Int. on loans, etc.	24,484	31,652	36,471	37,748
Proportion of bonds discount and expenses		3,074	3,074	3,094
Proportion of reorganization expenses	10,828	3,994	3,994	3,994
Deprec. & adjustment working capital assets	9,651	10,178	8,307	11,699
Loss on property retired from service	24,716	9,837	3,060	1,326
Res. for deprec. of plant and equipment	153,545	161,457	165,829	173,353
Res. for Colonos and other accounts	10,000	10,000	5,000	5,000
Final settlement				\$27,671
Other deductions			13,846	35,000
Prov. for income taxes	\$215,000	8,500		
Bal., net profit for yr.	\$924,614	\$227,316	*\$245,227	\$51,325
Earnings per com. share	\$2.64	\$0.65	Nil	Nil

*Before net adjustment applicable to past fiscal years amounting to \$5,651 in 1940 and \$441 in 1939. †This amount represents the excess required above the estimated amount of \$180,000 provided out of other surplus in the previous fiscal year for settlement of judgments and claims against Francisco Sugar Co., each indefinite in amount, held by Jose Sosa, a Colonos. ‡Loss. †Includes profits taxes. †Including subsidiary, Compania Azucarera Elia.

Consolidated Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$1,024,691; general accounts receivable, \$87,282; sugar on hand, \$2,429,466; balances pending on sugar and molasses contracts, \$52,607; agricultural products and supplies on hand, \$23,463; deposits with trustee to pay bond interest and Federal income tax withheld thereon (contra), \$10,714; investment in second preferred stock of Globe and Rutgers Fire Insurance Co. (at cost), \$2,299; membership in New York Coffee and Sugar Exchange, Inc. (at cost), \$2,600; materials and supplies on hand and in transit, \$557,397; livestock, \$79,175; plantings in various agricultural crops (at cost less amortization), \$37,675; working assets of agricultural subsidiaries (at cost—less amortization), \$349,395; advances to Colonos and other accounts (less reserve for Colonos' and other accounts, \$99,238), \$108,384; property, plant and equipment (less reserve for depreciation of plant and equipment, \$6,007,982), \$7,269,887; advance payment on equipment purchased (estimated cost \$65,000), \$11,166; charges deferred and paid in advance, \$31,340; deferred reorganization expenses and discount and expenses on first mortgage 7½% bonds (less amortization), \$97,855; total, \$12,225,395.

Liabilities—Loan from Defense Supplies Corp., \$2,027,339; sugar shipping expenses payable, estimated, \$83,641; molasses shipping and selling expenses payable, estimated, \$3,405; accounts payable, \$349,029; mortgages on lands, \$15,000; accrued interest payable, \$17,982; reserve for income taxes (current), \$215,000; unrepresented bond interest coupons, including Federal income tax withheld thereon (contra), \$10,714; reserve for income taxes, \$12,964; accounts payable—deferred installments, \$12,250; mortgages on lands—deferred installments, \$30,000; excess of principal amount over cost of company's 6% collateral trust bonds acquired and held in treasury, \$117,921; 20-year 6% collateral trust bonds, \$2,376,000; capital stock (\$30,301 no par shares), \$5,050,150; capital surplus, \$608,912; other surplus, \$1,295,087; total, \$12,225,395.—V. 154, p. 333.

Gallaher Drug Co.—Earnings—

Years Ended June 30—			
	1942	1941	1940
Sales	\$6,590,512	\$5,098,844	\$4,477,602
Cost of sales	4,436,746	3,470,609	3,084,077
Expenses	1,750,182	1,457,976	1,271,425
Operating profit	\$403,584	\$170,259	\$122,100
Excess of other inc. over other exps.	92,337	64,245	51,578
Total income	\$496,521	\$234,504	\$173,677
Federal income and exc. profits tax	263,768	63,340	31,942
Final net profit	\$232,753	\$171,164	\$141,735
Dividends paid	38,633	40,119	41,787

Balance Sheet, June 30, 1942

Assets—Cash, \$225,700; accounts receivable, \$29,416; inventories, \$1,492,718; securities, \$40,108; other assets, \$25,088; fixed assets (less reserve for depreciation, \$594,250), \$563,192; deferred charges, \$20,300; total, \$2,396,520.

Liabilities—Notes payable, \$300,000; accounts payable, \$362,893; accrued expenses and taxes, \$315,313; capital stock: 7% cumulative participating preferred (par \$20), \$36,800; 7% cumulative non-participating preferred stock (par \$100), \$410,100; common stock (7.481 no par shares), \$6,597; capital surplus, \$51,129; earned surplus, \$913,687; total, \$2,396,520.—V. 154, p. 1377.

Gamewell Co. (& Subs.)—Annual Report—

Years Ended May 31—			
	1942	1941	1940
Net sales	\$13,462,072	\$6,592,949	\$4,188,710
Cost of sales, before depreciation	8,193,110	4,188,710	2,488,710
Selling, general and administrative expenses	1,966,657	1,407,537	1,071,537
Profit from operations, before depreciation	\$3,302,305	\$996,702	\$628,463
Other income	56,894	53,815	53,815
Total	\$3,359,199	\$1,050,517	\$682,278
Depreciation	126,345	112,722	112,722
Interest on loans	10,656	1,827	1,827
U. S. income tax and Canadian taxes (including excess profits taxes)	2,002,065	317,654	317,654
Adjust. resulting from translation of Canadian net current assets	2,457	513	513
Net income	\$1,217,675	\$617,801	\$158,422
Preferred dividends	84,576	91,566	91,566
Common dividends	357,912	208,782	208,782
Surplus	\$775,187	\$317,453	\$317,453
Earnings per common share	\$9.49	\$4.41	\$4.41

Note—Taxes charged to 1942, cost or other accounts amount to \$280,661; making a total for taxes of \$2,282,726.

Consolidated Balance Sheet As at May 31, 1942

Assets—Cash in banks and on hand, \$881,927; municipal securities, at cost (market value \$4,681), \$9,226; notes and accounts receivable (less reserve for doubtful notes and accounts, \$42,109), \$2,555,053; inventories, \$3,241,208; equipment sold to municipalities under lease contracts (current), \$6,737; cost of uncompleted contracts (less payments and billings aggregating \$20,131), \$211,170; equipment sold to municipalities under lease contracts, \$5,940; deferred notes and accounts receivable—customers (net), \$210,222; other assets, \$691,925; land, buildings, machinery & equipment (less reserve for depreciation \$1,322,987), \$1,962,698; deferred charges, \$146,261; patents & franchises, \$1; total, \$9,922,368.

Liabilities—Notes payable—banks, \$840,000; accounts payable—trade, \$264,756; accrued liabilities, \$564,424; dividends on capital stock, pay-

able June 15, 1942, \$140,448; reserve for U. S. & Canadian taxes (less U. S. Treasury tax anticipation notes \$425,680), \$1,600,099; deferred credit to operations, \$37,378; preferred stock (14,096 no par shares) \$1,279,046; common stock (119,304 no par shares), \$3,549,294; earned surplus subsequent to June 1, 1936, \$1,359,597; surplus arising from discount on reacquired preferred stock, \$168,709; capital surplus, \$88,616; total, \$9,922,368.—V. 156, p. 865.

(Julius) Garfinckel & Co., Inc.—Earnings—

Years Ended July 31—			
	1942	1941	1940
Total net sales	\$5,832,881	\$4,653,603	\$3,687,263
Sales, leased depts. & alteration workrooms	632,554	466,077	161,772
Net sales of own depts. (except workrooms)	\$5,200,327	\$4,187,526	\$3,525,492
Commissions from leased depts. & miscellaneous revenue	68,132	49,725	19,765
Total	\$5,268,459	\$4,237,251	\$3,545,257
Cost of goods sold & sell., admin. & gen. expenses	4,577,204	3,656,516	3,074,637
Provision for depreciation	101,476	94,010	70,594
Interest, practically all on real est. first deed of trust	107,758	108,745	108,064
Profit	\$482,021	\$377,980	\$291,962
Miscellaneous credits	999	1,299	13,792
Total profit	\$483,020	\$379,279	\$305,753
Prov. for Fed. & District of Columbia income taxes	\$230,000	\$102,000	65,700
†Additional Fed. tax provision	50,000		
Net income for period	\$203,020	\$277,279	\$240,053
Preferred stock dividends	75,002	75,002	55,417
Common stock dividends	77,011	77,011	57,758
Earn. per sh. on com. stock	\$1.16	\$1.84	\$1.50

*Includes \$85,000 in 1942 and \$11,500 in 1941 for Federal excess profits tax. †Estimated to be required if proposed 1942 rates, as approved by House of Representatives, are enacted applicable to the entire seven months, January to July, 1942.

Balance Sheet, July 31, 1942

Assets—Demand deposits in bank and cash on hand, \$191,810; U. S. War Savings Bonds, series G, \$15,000; accounts receivable (less allowance for doubtful accounts \$40,271), \$636,219; inventories, \$1,079,439; prepaid and deferred expenses, \$157,354; furniture, fixtures, store improvements, and automobiles, at cost (less allowance for depreciation \$117,749), \$344,577; land, building and building equipment (less allowance for depreciation of building and building equipment \$148,331), \$3,255,186; unamortized fee on real estate first deed of trust, \$8,800; good will, trade-marks and trade names, \$1; total, \$5,688,385.

Liabilities—Note payable to bank, \$100,000; accounts payable, \$230,078; customers' credits, \$11,943; accrued expenses, \$213,694; note payable for furniture, fixtures and automobiles, maturity Oct. 4, 1942, \$16,800; real estate first deed of trust, amounts payable within one year, \$50,000; provision for Federal and District of Columbia income taxes, \$291,123; deferred fur storage income, \$27,527; notes payable for furniture, fixtures and automobiles, \$33,600; real estate first deed of trust, \$2,075,000; contingent liability, \$138,000; 6% cum., conv. pfd. stock (par \$25), \$1,250,000; common stock (par \$1), \$110,010; paid-in surplus, \$686,814; valuation surplus, \$150,644; earned surplus, \$303,152; total, \$5,688,385.—V. 154, p. 333.

General American Investors Co., Inc.—Earnings—

Company reports as of Sept. 30, 1942 net assets of \$17,372,826 applicable to the preferred and common stock, an increase for the nine months of \$1,592,641. Net assets as of Sept. 30 were equivalent to \$263.22 per share of preferred stock. The net assets value per share of common stock was \$8.28 as compared with \$6.82 as of June 30, 1942 and \$7.06 as of Dec. 31, 1941.

Income Account, Nine Months Ended Sep. 30

	1942	1941	1940	1939
Dividends on stocks	\$714,732	\$865,129	\$776,594	\$612,226
Interest on bonds	57,108	24,719	†20,908	†31,296
Total income	\$771,840	\$889,848	\$797,502	\$643,522
Interest on debentures	47,897	107,029	247,500	247,500
Amort. of discount on debentures		1,452	5,940	5,940
Taxes paid and accrued	**43,748	50,900	43,619	29,224
Transfer, registrar, trustee, etc., expenses	26,051	24,213	27,625	28,671
Int. on bank loan		8,528		
Exps. of redemption or exch. of 5% debent.		30,277		
Other expenses	103,610	127,682	118,772	106,533
Net profit	\$550,533	\$539,767	\$354,045	\$225,654
Divs. on pref. stock	300,000	*315,500	320,100	332,400
Profit	\$250,533	\$224,267	\$33,945	\$106,746

*Including \$500 payable Oct. 15, 1941, on preferred stock, called for redemption. †Includes \$9,888 in 1940, and \$7,900 in 1939. ‡Includes \$4,671 realized on sale of securities received as a dividend. †Includes \$20,724 in 1942 and \$26,182 in 1941 market value of securities received as dividends. †Deficit. †Includes \$3,400 for Federal income taxes computed at the rate of 40%, but otherwise under present tax laws.

Balance Sheet, Sept. 30

	1942	1941
Assets—		
Securities owned, at cost	\$18,125,956	\$18,869,246
Cash	764,708	3,072,284
Dividends receivable and interest accrued	64,355	104,122
Receiv. for securities sold	54,857	12,340
Total	\$19,009,877	\$22,057,992
Liabilities—		
3½% debentures, due February 1952		\$2,346,000
Interest accrued on debentures		13,685
Dividend on preferred stock payable	\$99,000	105,000
Pay. for preference stock		200,500
Pay. for secur. purchased		6,632
Reserve for taxes, etc.		91,000
*6% cumulative preferred stock	3,300,000	3,400,000
†Common stock	1,300,220	1,300,220
Capital surplus	13,969,944	14,069,944
Profit on sec. sold (net of divs. pd. therefrom)	Dr273,888	208,078
Undistributed income	\$35,600	\$16,932
Total	\$19,009,877	\$22,057,992

*Represented by 66,000 (68,000 in 1941) no par shares. †Represented by 1,300,220 no par shares. ‡Called for redemption on Oct. 15, 1941 (including accrued dividend to that date).—V. 156, p. 162.

General Electric Co. — Eleven Independent Lamp Manufacturers to Intervene in Government Anti-Trust Suit—

Charging that the reduction in price of incandescent lamps established by General Electric Co. and others, effective Sept. 1, 1942, constitutes an effort to establish a monopoly and drive all independent lamp manufacturers out of business, 11 "independents" have filed a petition to intervene in the government's anti-trust suit against General Electric, Westinghouse and others through the Jewel Incandescent Lamp Co., Inc., petitioner, in the U. S. District Court for the District of New Jersey.

The petitioners claim that the manufacture and sale of 40, 50 and 60 watt incandescent lamps, the sizes on which price reductions have been applied, are their "bread and butter" products. They state that they will have to go out of business if it is impossible to manufacture and sell these sizes which constitute 80% of all incandescent lamps sold for household lighting. The petitioners state that the new scale of prices is below the manufacturing cost of the lamps. They appeal

to the court to enjoin and restrain the defendants from maintaining the cut in price structure of these lamps, and to restore prices effective prior to last September.

Associated with the Jewel Incandescent Lamp Co., Inc. in the petition are Elram Lamp Works, Warren Lamp Co., Atlas Lamp Corp., Save Electric Corp., Wabash Appliance Corp., Pennsylvania Illuminating Corp., Republic Co., American Lamp Works, Lightmore Appliance Corp. and Everbest Engineering Corp., all members of the Incandescent Lamp Manufacturers Association.

The petition will be heard in the District Court at Trenton on Oct. 9.

Orders Received Up 61%—

Period:	1942	1941	% Inc.
First quarter	\$299,120,000	\$257,380,000	16
Second quarter	566,250,000	263,780,000	115
Third quarter	474,080,000	310,250,000	53
First 9 months	\$1,339,450,000	\$831,390,000	61

Number of Stockholders Increase—

The number of stockholders of this company on Sept. 25, record date for the Oct. 24 dividend, totaled 220,883, an increase of 2,731 in the past year, W. W. Trench, Secretary, announced.—V. 156, p. 1237.

General Foods Corp.—Appointment—

Marvin E. Brown, assistant since 1919 to Guy M. LaPierre, Vice President in charge of export of General Foods Sales Co., has been appointed Manager of that company's export department and a member of its operating committee. Mr. LaPierre, who organized the export department in 1912 and headed it for 30 years, retired on Oct. 1 in accordance with the company's executive retirement plan.—V. 156, p. 1150.

(The) General Industries Co.—7½-Cent Dividend—

The directors have declared a dividend of 7½ cents per share on the common stock, payable Nov. 16 to holders of record Nov. 6. A like amount was disbursed on Aug. 15, last, as compared with 12½ cents per share paid each quarter from Feb. 15, 1941 to and incl. May 15, 1942.—V. 155, p. 696.

General Realty & Utilities Corp.—Earnings—

Nine Months Ended June 30—			
	1942	1941	% Inc.
Profit before depreciation	\$467,722	\$127,598	
Profit after depreciation	127,598	30,915	

Note—There has been excluded from income the share of net loss after depreciation of Central Park Plaza Corp., applicable to the stockholdings of General Realty & Utilities Corp., amounting to \$7,309 in 1942 and \$10,475 in 1941. There has also been excluded from income interest received from a mortgage loan amounting to \$51,193 in 1942 and \$43,750 in 1941, having been credited to a general reserve. In 1941 there was also excluded from income the share of loss for the nine months period of Lefcourt Realty Corp., whose share amounted to \$196,075 after making provision for dividends on preference stock.—V. 155, p. 2366.

General Tire & Rubber Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Oct. 30 to holders of record Oct. 20. A like amount was disbursed on Feb. 27, last, and on Feb. 28 and Oct. 30, 1941. The previous dividend—also 50 cents per share—was paid on Feb. 29, 1940.—V. 156, p. 429.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Ry.)				
Period End. Aug 31—	1942—Month—	1941	1942—8 Mos.—	1941
Freight revenue	\$186,025	\$180,225	\$1,136,053	\$925,422
Passenger revenue	5,247	2,356	29,452	12,479
Other revenue	5,062	4,003	37,685	30,813
Railway oper. income	\$196,334	\$186,584	\$1,203,191	\$968,714
Maint. of way & struct.	38,362	25,785	284,633	193,288
Maint. of equipment	21,388	17,638	157,402	143,297
Traffic expenses	10,098	10,417	80,023	72,926
Transportation	53,934	51,797	393,385	336,846
General expenses	5,429	5,511	50,970	42,898
Net rev. from ry. ops.	\$67,123	\$75,435	\$236,777	\$179,459
Railway tax accruals (regular)	4,804	4,495	38,432	35,960
*Railway tax accruals	2,239	1,975	17,072	14,103
†Ry. tax accruals	2,239	1,975	17,072	14,103
Ry. oper. income	\$57,841	\$66,991	\$164,201	\$115,294
Equip. rents (net bal.)	Dr10,359	Dr11,442	Dr50,703	Dr41,937
Jt. facil. rents (net bal.)	Dr2,063	Dr1,911	Dr15,653	Dr15,476
Net ry. oper. income	\$45,419	\$53,638	\$97,843	\$57,861
Non-operating income	2,223	2,502	8,869	10,624
Gross income	\$47,642	\$56,140	\$106,712	\$68,505
Deductions from inc.	322	295	2,666	2,525

(W. T.) Grant Co.—September Sales Up 25.69%—
 Period End. Sept. 30— 1942—Month—1941 1942—9 Mos.—1941
 Sales \$12,648,098 \$10,063,251 \$99,170,493 \$80,672,636
 —V. 156, p. 959.

(H. L.) Green Co., Inc.—September Sales—
 Period End. Sept. 30— 1942—Month—1941 1942—8 Mos.—1941
 Sales \$5,165,989 \$4,217,779 \$36,763,764 \$31,252,950
 The number of stores in operation in September, 1942, was 152, as against 151 in the same month last year.—V. 156, p. 959.

Gulfboard Oil Corp.—Earnings—
 6 Months Ended June 30— 1942 1941
 Net loss after all charges \$5,465 \$234,534
 —V. 148, p. 2125.

Gulf States Utilities Co.—Earnings—
 Period End. Aug. 31— 1942—Month—1941 1942—12 Mos.—1941
 Operating revenues \$1,115,200 \$1,092,506 \$12,422,936 \$11,261,813
 Operation 350,102 344,593 4,104,479 3,602,886
 Maintenance 65,021 44,541 678,616 569,454
 Depreciation 133,650 129,533 1,584,890 1,525,780
 *Federal income taxes 235,257 178,648 2,170,322 1,301,886
 Other taxes 98,200 100,063 1,152,876 1,051,062
 Net oper. revenues \$232,971 \$295,128 \$2,731,754 \$3,210,745
 Other income (net) \$2,354 17,272 \$69,784 31,603
 Balance \$230,616 \$312,400 \$2,661,970 \$3,242,349
 Interest & amortization 102,125 103,135 1,234,290 1,257,088
 Balance \$128,492 \$209,265 \$1,427,680 \$1,985,260
 Preferred dividend requirements 584,968 584,968

Balance for common stock and surplus \$842,713 \$1,400,293
 *Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$645,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$1,362,917 for the 12 months ending Aug. 31, 1942 (1941, \$501,035). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 156, p. 959.

Haloid Co.—Earnings—
 6 Months Ended June 30— 1942 1941
 Net income before taxes \$465,003 \$272,979
 Net profit after all charges and Federal and state taxes 116,251 120,111
 Earnings per common share \$0.82 \$0.85
 Sales for the first half of 1942 increased 34% over the like 1941 period.
 Current assets are reported as \$1,472,493 and current liabilities as \$567,391 compared with current assets of \$1,264,755 and current liabilities of \$444,592 a year ago.—V. 156, p. 865.

Hamilton Watch Co.—Earnings—
 Period Ended June 30— 1942—3 Mos.—1941 1942—6 Mos.—1941
 Sales \$1,618,184 \$2,060,425 \$2,967,507 \$3,083,180
 Net loss \$92,057 \$128,682 \$38,661 \$123,735
 Earnings per share on 326,585 com. shares Nil \$0.20 Nil \$0.36
 *After taxes and charges including pension plan payment and amortization of emergency plant facilities. †After charges, payments under pension plan, Federal income tax, and excess profits tax in 1941. ‡Profit.—V. 156, p. 865.

Hancock Oil Co. of California—Earnings—
 Years End. June 30— 1942 1941 1940 1939
 Gross oper. income \$8,219,718 \$8,724,572 \$9,838,121 \$10,168,431
 Costs, operating and general expenses 7,062,125 7,462,276 8,024,423 7,610,327
 Intang. devel. exps. 217,394 114,515 180,419 149,863
 Deprec. & deple. 329,502 318,828 359,070 505,682
 Federal income taxes & miscell. deductions 80,706 82,080 212,567 262,733
 Miscellaneous income 254,314 54,259 76,885 43,049
 Net income \$784,304 \$801,133 \$1,138,528 \$1,682,877
 Class A & B divs. 560,000 672,000 784,000 690,636
 Balance, surplus \$224,304 \$129,133 \$354,528 \$992,241
 Earnings per share on class A & B shares \$3.50 \$3.57 \$5.08 \$7.51
 *Including State and Federal gasoline taxes.

Balance Sheet, June 30, 1942
Assets—Cash, \$672,434; U. S. Treasury notes (at cost) and accrued interest, \$115,020; accounts and notes receivable (less reserve), \$940,466; crude oil (at market), \$234,735; refined products, \$446,255; supplies, etc. (at cost or appraised value), \$328,187; investments in and advances to other companies (at cost), \$260,359; other non-current advances and notes receivable (less reserves), \$158,278; property (at cost, less reserves for depreciation, depletion and abandonments, \$3,524,164), \$2,223,941; deferred charges, \$111,587; total, \$5,491,261.
Liabilities—Accounts payable, \$313,084; State and Federal gasoline taxes, \$103,698; other taxes (including Federal income tax), \$107,231; class A common stock (200,000 no par shares), \$1,200,000; class B common stock (24,000 no par shares), \$144,000; capital surplus, \$720,887; earned surplus, \$2,802,362; total, \$5,491,261.—V. 155, p. 1836.

Harris-Seybold-Potter Co. (& Subs.)—Earnings—
 Year End. June 30— 1942 1941 1940 1939
 Oper. prof. after deduct. cost of goods sold, sell, admin. & gen. expenses \$1,301,098 \$808,936 \$413,755 \$300,524
 Int. & discount earned and other income 69,627 69,278 90,554 96,274
 Profit \$1,370,725 \$878,214 \$504,309 \$396,793
 Chgs., incl. bad debts & prov. for loss of sundry receivables 37,071 74,874 42,143 53,364
 Deprec. on pit. & equip. 139,039 101,259 100,955 93,399
 Int. on funded debt 48,015 51,233 53,344 56,805
 *Prov. for contingencies \$623,660 248,164 57,332 21,353
 Prov. for contingencies 106,000
 Net profit \$416,939 \$402,683 \$250,535 \$171,877
 Shares common stock (par \$1) 130,275 130,275 130,276 130,252
 Earnings per share \$2.48 \$2.37 \$1.17 \$0.58
 *After deducting \$9,989 in 1942, \$146 in 1941, \$1,168 in 1940 and \$6,097 in 1939 net adjustments for prior years. †Includes \$400,000 for excess profits taxes.

Consolidated Balance Sheet, June 30, 1942
Assets—Cash, \$649,185; receivables, trade (less reserves, \$52,851), \$2,064,600; inventories (less reserves, \$50,000), \$2,472,756; other assets, \$100,054; land, \$108,150; buildings, machinery and equipment (less reserves for depreciation, etc., \$1,264,315), \$1,291,413; emergency facilities (less reserves for amortization, \$36,075), \$287,894; deferred charges, \$70,492; total, \$7,044,544.
Liabilities—Notes payable to banks, \$1,550,000; accounts payable, \$444,190; accrued liabilities, \$68,811; Federal and Dominion taxes on income—estimated, \$633,649; 15-year 5% convertible sinking fund debentures—due Oct. 1, 1951, \$939,000; reserves for contingencies,

\$225,000; \$5 cumulative convertible prior preference stock (18,706 no par shares), \$1,870,600; common stock (\$1 par), \$130,276; capital surplus, \$5,691; earned surplus (since June 30, 1936), \$1,177,329; total, \$7,044,544.—V. 154, p. 244; V. 152, p. 100.

Hawaiian Pineapple Co., Ltd.—Earnings—
 Years Ended May 31— 1942 1941
 Gross sales \$27,221,940 \$28,466,156
 Allowances 814,627 879,506
 Net sales \$26,407,313 \$27,586,651
 Cost of sales 17,269,591 17,156,918
 Selling, general and administrative expenses 4,085,468 4,527,103
 Employees' bonus 269,232 348,289
 Net operating profit \$4,783,022 \$5,554,341
 Other income 637,497 202,613
 Total income \$5,420,519 \$5,756,954
 Income charges 70,707 94,897
 Provision for decline on materials and supplies 126,110 142,331
 Net income before taxes \$5,213,703 \$5,519,726
 Federal income tax 1,330,911 1,272,998
 Territorial income tax 237,518 274,218
 Excess profits tax 881,068 426,847
 Capital stock tax 71,880 61,600
 State taxes 7 1,168
 Net profit \$2,692,319 \$3,482,893
 Dividends paid 2,670,912 1,335,456
 Earnings per share \$2.02 \$2.61

Comparative Balance Sheet as of May 31
 1942 1941
Assets—Cash on hand and in banks \$6,798,767 \$8,274,958
 Special deposits with banks 1,700,000
 United States obligations 2,830,000
 Accounts, etc., receivables 1,119,501 3,458,308
 Inventories 3,227,876 2,554,016
 Construction investment fund 2,000,000
 Growing crops—current (at static) 1,200,000 1,200,000
 Deferred assets 1,044,171 986,500
 Investments (at cost) 201,003 102,002
 Plant and property 9,956,214 8,988,317
 Total \$28,377,533 \$27,264,101
Liabilities—Accounts payable \$1,168,563 \$509,354
 Accrued liabilities 622,755 879,084
 Accrued income and excise taxes 2,521,384 2,036,833
 Accrued employees' bonus 269,232 348,289
 Due subsidiaries 5,617
 Deferred income credit 9,529 522
 Reserve for materials and supplies price decline 278,440 142,331
 Reserve for retirement of plant assets 58,427 8,427
 Common stock 10,015,920 10,015,920
 Paid-in surplus 5,579,983 5,579,983
 Earned surplus 7,847,683 7,743,358
 Total \$28,377,533 \$27,264,101
 —V. 156, p. 514.

Hearst Consolidated Publications, Inc.—Earnings—
 Six Months Ended June 30— 1942 1941
 Profit before taxes \$3,430,700 \$3,388,600
 Federal income taxes, etc. 2,179,000 1,652,500
 Net profit \$1,251,700 \$1,536,100
 —V. 155, p. 2094.

Hecker Products Corp. (& Subs.)—Earnings—
 Years Ended June 30— 1942 1941
 Sales, less returns, allowances, etc. \$21,776,481 \$18,453,467
 *Cost of goods sold 17,490,099 14,321,336
 Selling, distrib., advertising, admin., etc., exps. 4,025,961 3,853,653
 †Expenditures (less income) 142,674 347,417
 Profit from operations \$117,747 def \$68,939
 Other income (net) 35,160 53,728
 Dividends received from Best Foods, Inc. 479,250 1,207,000
 Total income \$632,157 \$1,191,789
 Prov. for Fed. income and for Canadian income and excess profits taxes 170,594 123,243
 Profit for the year \$461,563 \$1,068,546
 Earned surplus at beginning of year 13,651,498 13,488,273
 Reserve prior years no longer required 270,173
 Total surplus \$14,383,234 \$14,556,819
 Dividends on common stock 449,930 905,321
 Transfer to capital surplus 11,028,602
 Earned surplus at end of year \$2,904,702 \$13,651,498
 Earnings per common share \$0.31 \$0.71
 *Including depreciation of \$250,429 in 1942 and \$205,406 in 1941.
 †In connection with promotion of soft drink "Par" (including liquidation expenses incurred in 1942).

Comparative Consolidated Balance Sheet, June 30
 1942 1941
Assets—Cash \$4,937,503 \$6,278,763
 Government, war and municipal bonds, at cost 651,714 645,709
 Accounts and notes receivable, less reserves 1,446,570 1,371,402
 Employees' working funds, etc. 23,128 20,967
 Market, prod., raw mat., goods in proc. & supp. 4,504,699 3,524,349
 Capital stock (71%) Best Foods, Inc. 6,528,380 6,528,380
 Stocks of other companies, etc. 186,083 260,537
 Land, buildings, mach., equip., etc. (net) 4,186,206 3,845,810
 Goodwill 1 1
 Deferred charges and expenses 228,135 151,263
 Total \$22,692,419 \$22,627,181
Liabilities—Accounts payable and accrued expenses \$767,232 \$700,500
 Reserve for Fed. and Canadian income taxes 407,019 396,070
 Dividend payable 224,965
 General and contingency reserves 461,122 822,555
 Common stock (par \$1) 1,500,000 1,543,200
 Capital surplus 16,652,344 5,639,077
 Earned surplus 2,904,702 13,651,498
 Common stock purchased for retirement — Cr350,684
 Total \$22,692,419 \$22,627,181
 —V. 156, p. 959.

(R.) Hoe & Co., Inc.—Earnings—
 3 Mos. End. June 30— 1942 1941
 *Net profit \$204,585 \$233,202
 *After charges, reserves and estimated Federal income and excess profits taxes.

Offers to Purchase Securities—
 The corporation has appropriated \$350,000 for the purchase of its 4½%-6½% bonds and its 5%-7% notes, both maturing Oct. 1, 1944, and an additional \$150,000 for the purchase of shares of its prior preferred and preferred stocks, it was announced on Oct. 2. Holders of these securities have been invited to submit tenders up to noon, Nov. 16.
 The company reserves the right to accept or reject any and all of the tenders in whole or in part, and also the right to increase or decrease the funds to be utilized for these purchases.
 On Aug. 31, last, the corporation had outstanding \$1,539,000 of its 4½%-6½% bonds, \$396,400 of 5%-7% amended notes, and \$1,032 of

new 5%-7% notes. There were also outstanding 5,929 shares of 6½% prior preferred stock and 7,860 shares of \$7 preferred stock.—V. 155, p. 2367.

Holly Sugar Corp.—Tenders Sought—
 Holders of preferred stock are being notified that this corporation has available in the sinking fund the sum of \$100,004.01 which will be used to purchase on Nov. 1, 1942, an amount of preferred stock sufficient to exhaust this sum. The stock will be purchased at prices not to exceed \$115 per share plus all unpaid and accrued dividends. Offerings should be presented at the office of the transfer agent, The Chase National Bank, 11 Broad St., N. Y. City, on or before Oct. 19.—V. 156, p. 1238.

Houdaille-Hershey Corp.—Sales—War Contracts—
 The corporation has unfilled military orders amounting to approximately \$100,000,000, Charles Getler, President, stated in a letter to stockholders.
 Sales this year, Mr. Getler estimates, will approximate \$60,000,000, of which approximately \$36,000,000 will come from operations in the current six months. Volume in the first half of 1942 totaled \$24,376,624, against \$17,444,031 in the like period last year. Sales in the full year 1941 amounted to \$35,338,979.
 Concerning the company's dividend policy with respect to its class B stock, on which the latest payment was 25 cents on June 15, 1942 (see V. 155, p. 2095), Mr. Getler said:
 "Unfavorable operating factors which may yet be created by the war, uncertain future taxation, and the renegotiation of present contracts . . . make it most difficult to forecast future net earnings."
 "For the past several years dividends on the company's class B stock have not been paid on a regular basis either as to amount or dates payable. Now, new uncertainties which are likely to continue for the duration of the war have been added to the ordinary hazards of business. The directors are, therefore, convinced that the interests of the stockholders can best be served and made secure by a continuation of this conservative policy."

It was pointed out that net profit for the first half of 1942 was equivalent to 77 cents per class B share after all charges and provision for dividend requirements on class A stock. Provision of \$2,540,952 for estimated Federal income and excess profits taxes against first half year earnings is deemed by the management to be ample to cover the higher taxes expected to be applicable to that period under the Revenue Act of 1942 when enacted, Mr. Getler states.
 He also disclosed that the company's 10 plants were engaged 100% in war production by June 30, last. During the first half of 1942 the company was faced with heavy outlays in converting to war production. This conversion is now rapidly nearing completion, however, and company anticipates reaching peak war production by the end of this year or in the first quarter of 1943.
 Adverse operating conditions such as the above conversion costs, increased taxes needed to finance the war effort, and policies established to control inflation have all had an adverse effect on net earnings, says Mr. Getler.
 He also stated that the Government is assisting the company financially on some large prime contracts, but on many sub-contracts, on which the total dollar volume is very great, the company is financing itself. To finance adequately the handling of greatly increased inventories and accounts receivable, however, the company is arranging a "Victory" loan, he added.—V. 156, p. 1050.

Household Finance Corp.—Acquisition Announced—
 B. E. Henderson, President, on Oct. 4 announced that this corporation has purchased the entire assets of the National Loan Society, with headquarters in New York. N. L. Noteman is President of the latter company, which is one of the oldest small loan concerns in the United States.
 National Loan Society has operated 20 small loan offices; 12 in the New York City area, four in Philadelphia, and four in Boston and vicinity. It had customers' notes outstanding of approximately \$3,400,000. The Household corporation has also absorbed the entire personnel of the company, Mr. Henderson said.
 With the addition of the new offices, Household now has 326 branches in 204 cities in the United States and Canada, the announcement added.—V. 156, p. 782.

Houston Lighting & Power Co.—Earnings—
 Period End. Aug. 31— 1942—Month—1941 1942—12 Mos.—1941
 Operating revenues \$1,630,005 \$1,376,650 \$15,459,322 \$13,777,238
 Operating expenses 635,609 533,471 6,277,499 5,555,492
 *Federal taxes 421,616 226,949 3,377,987 2,065,365
 Other taxes 98,872 65,796 821,243 804,703
 Property ret. res. appropriations 108,333 188,930 1,391,608 1,144,772
 Net oper. revenues \$365,575 \$361,504 \$3,590,985 \$4,206,906
 Other income 109 31 2,952 13,522
 Gross income \$365,684 \$361,535 \$3,593,937 \$4,220,428
 Int. on mtge. bonds 80,208 80,208 962,500 962,500
 Other int. & deducts. 15,413 13,977 176,457 168,134
 Net income \$270,063 \$267,350 \$2,454,980 \$3,089,794
 Dividends applicable to preferred stocks 315,078 315,078
 Balance \$2,139,902 \$2,774,716
 *Includes provisions for Federal taxes of \$128,994 for the current month and \$750,866 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 960.

Hudson Motor Car Co.—Builds Marine Engines—
 The company soon will be in volume production on powerful marine engines to drive invasion barges, according to A. E. Barit, President. They will be built in the company's automobile engine plant.
 Type of the new marine engine is not revealed.
 Although the difference in size and design poses new manufacturing problems, Mr. Barit states they will be produced almost entirely with automotive machinery converted by Hudson engineers for the new project.—V. 156, p. 1050.

Hummel-Ross Fibre Corp.—Earnings—
 36 Weeks Ended— Sept. 5 '42 Sept. 6 '41
 Net sales \$3,557,605 \$3,174,327
 Profit before taxes 925,088 1,047,460
 Federal income & excess profit taxes (est.) \$693,816 628,476
 Net profit \$231,272 \$418,984
 Earnings per common share \$0.51 \$0.99
 *Based on tax rates proposed by the House of Representatives.—V. 156, p. 1050.

Idaho Power Co.—Earnings—
 Period End. Aug. 31— 1942—Month—1941 1942—12 Mos.—1941
 Operating revenues \$607,057 \$607,598 \$6,793,811 \$6,690,438
 Operating expenses 181,058 181,781 2,056,236 2,065,920
 *Federal taxes 123,615 72,873 1,381,114 801,056
 Other taxes 88,385 99,527 973,422 1,025,627
 Prop. retir. res. approp. 58,300 50,000 666,700 575,100
 Net oper. revenues \$175,699 \$203,417 \$1,716,337 \$2,222,735
 Other income (net) 264 334 3,732 5,298
 Gross income \$175,963 \$203,751 \$1,720,069 \$2,228,033
 Interest on mtge. bonds 56,250 56,250 675,000 675,000
 Other int. and deducts. 2,018 8,024 60,747 106,876
 Int. chgd. to construct'n Cr219 Cr304 Cr2,992 Cr7,115
 Net income \$117,914 \$139,781 \$987,314 \$1,453,273
 Dividends applicable to preferred stocks 414,342 414,342
 Balance \$572,972 \$1,038,930
 *Includes provisions for Federal taxes of \$35,200 for the current month and \$256,200 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 960.

Hutchins Investing Corp.—Accumulated Dividend—

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 7. A similar payment was made on April 15 and July 15, last, as against \$2.50 on Jan. 15, 1942. Payments during 1941 were as follows: Jan. 15, \$1.10, and April 15, July 15 and Oct. 15, \$1 each.—V. 156, p. 163.

Illinois Bell Telephone Co.—Earnings—

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Operating revenues	\$9,074,823	\$8,666,332
Operating expenses	6,596,589	6,245,871
Operating taxes	1,516,517	1,312,043
Net oper. income	\$938,677	\$1,085,400
Net income	812,415	856,838

Illinois Iowa Power Co.—SEC Hearing Nov. 16—

The Securities and Exchange Commission has set Nov. 16 for hearing on the claim of company against North American Light & Power Co. and Illinois Traction Co., resulting from transactions occurring while Illinois Iowa and Illinois Traction were under the control of North American.

The claim alleges that the sale during 1932 of the securities of Central Terminal Co., a Missouri corporation, by North American to Illinois Iowa was at a price "in excess of the real value" of the property and that the payment to Illinois Traction of cash dividends by Illinois Iowa during the years 1930, 1931 and 1932 "appear to have been paid out of capital." Illinois Iowa also alleges that other transactions made "are believed not to have been in its interest, but rather to its damage."

The Commission said it appeared necessary to determine the validity, nature and extent of the alleged claim of Illinois Iowa in order to bring about compliance with the S. E. C. order of Dec. 30, 1941, and to permit "formulation and effectuation of an equitable plan of liquidation" of North American Light & Power Co.—V. 156, p. 865.

Incorporated Investors—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share out of current earnings for the quarter ended Sept. 30, 1942, payable Oct. 31 to stockholders of record Oct. 10. A similar distribution was made on July 30, last, as against 17 cents on April 30, 1942. Payments during 1941 were as follows: April 30, July 30 and Oct. 31, 17 cents each; and Dec. 22, a year-end of 20 cents.—V. 156, p. 431.

Indian Motorcycle Co.—To Pay 30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Nov. 1 to holders of record Oct. 21. A like amount was paid on this issue on Jan. 2, April 1 and July 1, last, and on July 1, 1941, as compared with 25 cents on Jan. 2, 1941, and on July 1, 1940.—V. 155, p. 2279.

Interlake Iron Co.—Debentures Called—

There have been called for redemption as of Nov. 6, next, a total of \$2,000,000 of 10-year sinking fund 4% convertible debentures due April 15, 1947, at 103 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, Chicago, Ill., or at the Manufacturers Trust Co., 55 Broad St., N. Y. City.—V. 156, p. 431.

Interstate Department Stores, Inc.—September Sales

Period End. Sept. 30—	1942—Month—1941	1942—8 Mos.—1941
Sales	\$3,332,533	\$2,349,479

International Metal Industries, Ltd.—Accrued Divs.—

The directors have declared a dividend of \$6.50 per share on account of accumulations on the 6% cumulative convertible preference stock and on the 6% cumulative convertible preference A stock, both payable Nov. 1 to holders of record Oct. 15. Distributions of \$1.50 each were made on these issues on Feb. 2, May 1 and Aug. 1, last. Payments during 1941 were as follows: Feb. 1, \$1.50; May 1, \$4.50; Aug. 1, \$1.50, and Nov. 1, \$4.50.—V. 155, p. 2367.

International Utilities Corp.—Regular Dividend—

The directors on Oct. 2 declared the regular quarterly dividend of 87½ cents per share on the \$3.50 prior preferred stock, no par value, payable Nov. 1 to holders of record Oct. 21, such declaration of payment, however, being subject to approval by order of the SEC under the provisions of the Public Utility Holding Company Act of 1935. The transfer books of the company will not close.

The New York Curb Exchange committee on security rulings rules that the prior preferred stock, \$3.50 series of 1931, be not quoted "ex" dividend of 87½ cents until further notice.—V. 156, p. 1052.

Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Gross oper. earnings	\$370,743	\$378,384
Oper. exp. & maint.	173,836	153,740
*State & Fed. inc. tax.	19,275	26,550
Other taxes	47,759	45,086
Prov. for retirements	40,000	40,000

Net oper. earnings	\$89,873	\$113,012
Other income	3,066	2,486

Total net earnings	\$92,939	\$115,498
Int. on mtge. bonds	33,333	43,308
Int. on other funded debt	18,000	12,500
Amort. & other deducts.	14,219	11,463

Net income	\$27,386	\$48,227
------------	----------	----------

*The charges in lieu of State and Federal income taxes represent the estimated amount (or estimated additional amount) of State and Federal income taxes which would have been payable on the income for those periods if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940 and 1942. The corresponding credit items have been credited to the unamortized balance of debt discount, premium and expense. Federal income tax for 1942 accrued at 40%.—V. 156, p. 1052.

Islands Gas & Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1942—6 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$593,741	\$561,842
Operation	259,461	242,065
Maintenance	33,779	24,107
General taxes	10,022	9,215
Income taxes	4,310	3,923

Utility oper. income	\$286,169	\$272,531
Other income (net)	7,069	16,425

Gross income	\$293,238	\$288,957
Retire. reserve accruals	79,212	52,893

Gross income	\$214,026	\$236,064
Total income deducts.	160,836	351,875

Net income	\$53,130	\$115,811
------------	----------	-----------

Note—The above consolidated statements include the assets, liabilities and operating results of The Islands Gas & Electric Co. and its two subsidiaries in Haiti and Santo Domingo. The balance sheets and income and earned surplus statements of the Spanish and Philippine subsidiaries have been excluded from consolidation, these subsidiaries

being shown in the consolidated balance sheet as investments. For comparative purposes the 1941 figures have been adjusted to exclude the operations of the Philippine subsidiary, Manila Gas Corp., which was previously consolidated.

Consolidated Balance Sheet, June 30, 1942

Assets—Net utility plant, etc., \$6,527,407; investment and fund accounts, \$7,317,226; cash, \$134,152; special deposits, \$8,880; accounts receivable, \$209,228; materials and supplies, \$222,305; prepayments, \$12,522; deferred debits, \$17,424; total, \$14,449,143.

Liabilities—Common stock (100,000 shares, \$1 par), \$100,000; preferred stock, \$7 cumulative (\$1 par), \$50,000; 5½% sinking fund secured, series A bonds (due March 1, 1953), \$2,398,500; Manila Gas Co. first lien collateral trust 5½% bonds (due Oct. 1, 1943), \$598,500; miscellaneous long-term debt, \$41,398; advances from parent company, \$6,815,821; property purchase obligation (due on demand), \$2,500,000; accounts payable, \$31,242; payables to associated companies, \$1,034,093; customers' deposits, \$120,124; taxes accrued, \$3,694; interest accrued, \$54,023; other current and accrued liabilities, \$3,469; customers' advances for construction, \$11,007; other deferred credits, \$11,291; uncollectible accounts (reserves), \$26,313; other reserves, \$18,568; contributions in aid of construction, \$13,421; capital surplus, \$2,426,995; earned surplus (Dr), \$1,809,318; total, \$14,449,143.—V. 153, p. 1132.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$113,452	\$106,118
Operation	49,086	45,858
Maintenance	9,484	8,484
Taxes	11,894	13,456

Utility oper. income	\$42,988	\$38,320
Other income (net)	\$71,071	\$67,794

Gross income	\$41,917	\$36,884
Retire. reserve accruals	7,500	7,500

Gross income	\$34,417	\$29,384
Int. on deb. stock	7,001	7,107

Amort. of debt disc. and expense	750	762
Other income charges	1,105	579

Net income	\$25,561	\$20,936
Common dividends paid		\$1,800

Note—The above figures, since Jan. 1, 1941, have been adjusted for comparative purposes to include the corrected pro rata portion of income and excess profits taxes resulting from the enactment of the amendment to the Jamaica excess profits tax law in April, 1942, retroactive to Jan. 1, 1941.—V. 156, p. 960.

(W. B.) Jarvis Co.—Earnings—

Period—	Year Ended—	6 Mos. End. Year End.
June 30, '42	June 30, '41	June 30, '40
Gross profit	\$901,339	\$2,117,037
Sell. and admin. exps.	226,956	326,950
Depreciation	48,642	44,625

Operating profit	\$625,742	\$1,745,462
Other income	74,153	

Total income	\$699,894	\$1,745,462
Federal income taxes	200,000	795,171
Prov. for wartime and other contingencies	120,000	

Net profit	\$379,894	\$950,291
Divs. on cap. stock	112,500	487,500

Earnings per share on 300,000 shares	\$1.27	\$3.17
--------------------------------------	--------	--------

*Includes \$393,527 for excess profits taxes.

Balance Sheet, June 30, 1942

Assets—Cash on hand and in banks, \$1,459,534; U. S. Govt. securities, \$301,122; cash surrender value of life insurance, \$47,871; accounts receivable, \$78,637; raw materials, \$13,608; supplies, \$70,724; work in process, \$24,219; land, buildings, machinery and equipment (less reserve for depreciation \$296,169), \$731,599; patents, \$1; prepaid and deferred expenses, \$15,322; total, \$2,742,636.

Liabilities—Accounts payable, \$99,079; accrued expenses, \$246,323; reserve for wartime and other contingencies, \$120,000; capital stock (par \$1), \$300,000; earned surplus, \$1,977,233; total, \$2,742,636.—V. 156, p. 960.

Kansas City Gas Co.—To Borrow \$800,000—

In an application to SEC Oct. 5, the company proposes to borrow \$800,000 from Commerce Trust Co., Kansas City, Mo. Proceeds, together with \$400,000 of company's cash funds, are to be used to pay at maturity its promissory note in face amount of \$1,200,000 bearing interest at rate of 2% per annum. The new note will also bear interest at 2% annual rate, will be dated Oct. 28, 1942, and will mature nine months from its date.—V. 156, p. 2185.

Kansas Gas & Electric Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$662,192	\$594,266
Operating expenses	262,011	221,113
*Federal taxes	110,729	60,542
Other taxes	54,379	49,312

Property retiremt. res. appropriations	62,500	60,000
Amort. of limited-term investments	125	157

Net oper. revenues	\$172,448	\$203,142
Other income (net)	6	339

Gross income	\$172,454	\$203,481
Interest on mtge. bonds	45,000	45,000

Interest on deb. bonds	15,000	15,000
Other int. and deducts.	19,000	19,343

Int. chgd. to constr.		\$755,070
Net income	\$93,454	\$124,132

Dividends applicable to preferred stocks		\$20,784
Balance		\$682,369

*Includes provisions for Federal taxes of \$39,797 for the current month and \$175,762 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.

The provisions for Federal and State taxes based upon income set forth in the above statement, reflect the effect of extraordinary deductions for income tax purposes of unamortized debt discount and expenses, call premiums on bonds retired and other related items resulting from refinancing by the company in 1940. If adjustments were made to exclude the effect upon taxable income of such extraordinary deductions (based upon the laws in effect at the end of the respective periods) additional provisions of \$172,000 and \$544,000 for taxes based upon income would have been required for the years ended Aug. 31, 1941 and 1942, respectively.—V. 156, p. 960.

Koppers Co. (& Subs.)—Earnings—

12 Months Ending June 30—	1942	1941
*Net profit	\$5,688,673	\$4,690,805

Earnings per common share \$4.49 1942, \$3.49 1941.

*After depreciation, depletion, interest, amortization, Federal and State income taxes and excess profits taxes, etc.

In 1942 the company had operating revenues of \$95,840,764, operating net income of \$11,256,524, gross before taxes of \$11,514,777 and net income of \$5,688,673.

Note—The provision for Federal income and excess profits taxes for the 12 months ended June 30, 1942, amounted to \$5,545,359. The

provision for the first six months of this year was based on rates contained in the tax bill recently passed by the House of Representatives, while that for the six months ended Dec. 31, 1941, was approximately 65% of the total of such taxes reported for the calendar year 1941. If Federal taxes for the full 12 months' period were computed on the basis of the House bill of July 20, they would amount to approximately \$9,193,000.

Files Application Under Protest With SEC—

Asserting the Public Utility Holding Company Act to be unconstitutional in part, and especially if and as applied to it, the company has filed under protest an application with the SEC for an order under Section 3 of the Act exempting it and every subsidiary company thereof as such from all provisions of the Act. The company adds that it makes the application "under compulsion and duress because of the penal provisions of the Act."

The Commission in an order entered Sept. 28 held that the Koppers Co. was a holding company. At the same time, acting on request of counsel for the company, the Commission delayed the effectiveness of its order for a short time that the company could file an application for exemption as a holding company.—V. 156, p. 1239.

Key West Electric Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$30,405	\$27,694
Operation	10,966	7,731
Maintenance	1,546	1,844
Depreciation	3,277	3,263
*Federal income taxes	4,252	4,017
Other taxes	4,026	2,780

Net oper. revenues	\$6,338	\$8,059
Other income (net)	\$721	1,626

Balance	\$6,317	\$9,685
Interest & amortization	1,812	1,914

Balance	\$4,505	\$7,771
Preferred dividend requirements		24,374

Balance		\$40,949
---------	--	----------

*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$18,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$16,064 for the 12 months ending Aug. 31, 1942 (1941, \$1,006). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 156, p. 961.

Kline Brothers Co.—Notes Called—

There have been called for redemption as of Nov. 1, 1942 a total of \$5,900 of 5% sinking fund notes due May 1, 1952, at par and interest. Payment will be made at the City National Bank & Trust Co. of Chicago, Trustee, 208 So. La Salle St., Chicago, Ill.—V. 156, p. 696.

(S. S.) Kresge Co.—September Sales Up 17.1%—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$16,055,146	\$13,712,243

At the close of Sept., 1942, there were in operation 733 stores, of which 671 were in the United States and 62 in Canada. This compares with 670 stores in the United States and 62 in Canada at the close of the same month last year.—V. 156, p. 961.

Kresge Department Stores, Inc.—Earnings—

26 Weeks Ended—	Aug. 1, '42	Aug. 2, '41
Net sales	\$3,402,060	\$2,688,154
Cost of sales & oper. exp., incl. prov. for deprec.	3,295,347	2,649,110

Profit before misc. income	\$106,713	\$39,044
Interest and misc. income	24,120	13,891

Profit before Federal taxes	\$130,833	\$52,935
Provision for Fed. inc. & excess profits taxes	75,000	18,837

Net profit	\$55,833	\$34,098
Earnings per common share	\$0.11	\$0.02

Note—The figures shown for the period ended Aug. 1, 1942, are on the basis of valuing certain merchandise inventoried on the principle of "last-in, first-out." As a result of this change in basis of valuing inventories, the profit for the 26 week period ended Aug. 1, 1942, was approximately \$30,000 less before provision for Federal income and excess profits taxes and net profit after such taxes was approximately \$3,000 less than the amounts which would have been shown had the inventories been valued on the basis followed in determining the comparable figures for the 26 week period ended Aug. 2, 1941. Provision for Federal income tax and surtax has been made at the rates proposed in the presently pending Revenue Bill of 1942 now under discussion.—V. 156, p. 1240.

(S. H.) Kress & Co.—September Sales—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$9,596,875	\$8,483,140

Lackawanna RR. of New Jersey—No Oct. 1 Rental—

The New York Curb Exchange has received notice that on Sept. 30, 1942, in an action brought by the U. S. of America against The Lackawanna RR. Co. of New Jersey, and The Delaware, Lackawanna & Western RR. in the U. S. District Court for the Southern District of New York (see V. 156, p. 1236), to collect income taxes assessed against The Lackawanna RR. Co. of New Jersey, the court issued a restraining order under the terms of which The Delaware, Lackawanna & Western RR. is prohibited from paying on Oct. 1, 1942, to the stockholders of The Lackawanna RR. Co. of New Jersey the rental payable on that date under the lease between the two companies.

Attention is directed to the fact that, based on Sept. 4 having been established as the record date of holders of the capital stock of Lackawanna RR. Co. of New Jersey entitled to receive the above referred to rental payment of \$1 per share, said stock was quoted "ex" such payment on Sept. 3, 1942, and will continue to be quoted on such basis.—V. 144, p. 2485.

Lane Bryant, Inc.—September Sales Up 29.6%—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$2,087,775	\$1,610,847

Net profit	\$250,066	\$353,310
Earnings per common share (\$5 par)	\$1.46	\$2.42

*After charges, State taxes and Federal taxes (in 1942 computed on the basis of the House revenue bill for 1942).

Lawrence Gas & Electric Co.—Smaller Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable Oct. 14 to holders of record Oct. 7. This compares with 60 cents per share paid on July 13, last, and 75 cents each quarter from April, 1935, to and including April 13, 1942.—V. 156, p. 783.

Lehigh Valley RR.—New Director—

F. R. Gerard, Vice-President and General Manager, has been elected a director.—V. 156, p. 1244.

Lerner Stores Corp.—September Sales Up—

Period End. Sept. 30— 1942—Month—1941 1942—8 Mos.—1941
Sales \$5,216,825 \$3,828,557 \$38,853,532 \$30,375,103
—V. 156, p. 1052.

Lehman Corp.—Reports Higher Asset Value—

Asset value per common share as of Sept. 30, 1942 amounted to \$26.92 per share of stock outstanding in the hands of the public, compared to asset value of \$25.09 per share on June 30, 1942.

Securities, other than U. S. Government obligations and short term notes with a value of \$662,000 were sold during the quarter, and securities with a value of \$1,582,000 were purchased, indicating a net increase in portfolio investments of approximately \$920,000.

Net ordinary income for the quarter was \$498,152 or slightly more than 25 cents per share. A dividend of 25 cents per share was declared payable to stockholders of record Sept. 25, 1942.

During the quarter, the corporation purchased for retirement, 1,600 shares of its own capital stock at an average price of \$20.36 per share. A total of 99,203 shares has been purchased for retirement since May 22, 1940 which, together with previously acquired shares, brings the total now pending retirement to 104,507 shares. A proposal to retire these shares, recommended by the board of directors, has been submitted to stockholders for their action at the forthcoming annual meeting on Oct. 21, 1942. The number of shares outstanding in the hands of the public as of Sept. 30, 1942 was 1,982,377 shares.

Earnings for Three Months Ended Sept. 30

	1942	1941	1940	1939
Int. earned—On U. S. Govt. securities	\$9,905	\$7,594	\$35,763	\$55,517
On other bonds, loans, advs. & bank bals.	\$39,883	\$47,889	\$44,006	\$45,898
Cash divs. (excl. amts. attrib. to corp.'s stk. owned during period)	583,648	635,639	532,788	381,020
Taxable divs. in secur.	5,642	7,102	3,850	
Total	\$639,078	\$698,223	\$616,407	\$482,435
Prov. for franchise, cap. stk. & misc. taxes	16,249	23,395		
Registration, trans. custody of secs., legal & auditing expenses	11,624	11,406	10,208	12,570
Other oper. expenses	68,051	90,727	101,177	100,965
Prov. for Fed. inc. tax	45,000	22,000	127,322	132,359
Net ordinary income	\$498,154	\$550,695	\$477,700	\$336,541

*On other bonds only. †Includes state and miscellaneous taxes.

Notes—(1) The net realized profit on investments for the 3 months ended Sept. 30, 1942 was \$103,461. The net unrealized depreciation of the corporation's assets on Sept. 30, 1942, based on market quotations, or, in the absence of market quotations, on fair value in the opinion of the directors, was approximately \$9,489,858. The net unrealized depreciation on June 30, 1942, computed on the same basis, was approximately \$13,022,288. (2) Under the terms of the management agreement no liability for management compensation accrued for the 3 months ended Sept. 30, 1942. (3) Taxable dividends paid in securities have been taken into income, the basis being the market value of such securities on the ex-dividend dates. (4) Provision for Federal income tax has been made in an amount believed to be the maximum liability of the corporation under the 1942 Revenue Bill, as passed by the House of Representatives.

Statement of Surplus for the Three Months Ended Sept. 30, 1942

Capital Surplus—	
Balance, June 30, 1942 & Sept. 30, 1942 (of which \$2,105,976 is applicable to 104,507 shares of treasury stock)	\$83,673,396
Undistributed Net Ordinary Income—	
Balance, June 30, 1942	\$4,523,527
Net ordinary inc. for 3 mos. ended Sept. 30, 1942	498,154
Less—Dividend declared during 3 mos. end. Sept. 30, 1942	495,594
Balance, Sept. 30, 1942	\$4,526,086
Profit and Loss on Investments and Special Dividends Paid—	
Accum. net realized loss on invest. from date corp. commenced business, Sept. 24, 1929, to June 30, 1942	\$16,486,199
Special dividends declared during previous years by reason of profits realized on investments during those years	8,933,081
Balance, June 30, 1942 (debit)	\$25,419,280
Net realized profit on invest. for 3 mos. end. Sept. 30, 1942 (computed on the basis of average cost)	Cr84,020
Recovery on real estate loan written off in prior year	Cr19,441
Balance, Sept. 30, 1942 (debit)	\$25,315,820

Comparative Balance Sheet, Sept. 30

	1942	1941
Assets—		
Securities owned (at average cost)	\$56,315,274	\$57,531,803
Cash	1,694,908	4,542,370
U. S. Govt. securities (at average cost)	4,280,284	1,900,000
Invest. in Real Estate Corp. (at cost)	930,687	950,688
Other real estate investment	1	1
Misc. investments & advances	54,220	55,811
Receivable for securities sold	10,647	87,142
Divs. rec. & interest accrued	288,963	340,357
Total	\$63,574,984	\$65,408,171
Liabilities—		
Capital stock	\$2,086,884	\$2,086,884
Dividends payable	495,594	500,844
Payable for securities purchased	55,425	66,561
Reserve for accrued expenses and taxes	159,395	218,618
Capital surplus	83,673,396	83,673,396
Prof. & loss on invest. & spec. divs. paid	Dr25,315,820	Dr23,710,979
Undistributed net ordinary income	4,526,086	4,266,097
Treasury stock	Dr2,105,976	Dr1,693,250
Total	\$63,574,984	\$65,408,171

†Represented by 2,086,884 shares of \$1 par. †104,507 shares in 1942, and 83,507 in 1941, at average cost.—V. 156, p. 1152.

Lessings, Inc.—Earnings—

	1942	1941	1940	1939
6 Mos. End. June 30—				
Sales	\$186,373	\$156,929	\$180,792	\$168,985
*Cost of sales, oper. & general expenses	177,535	157,135	170,079	165,826
Other income	988	667	1,168	1,224
Prov. for income taxes	1,225	275	2,927	925
Net inc. for surplus	\$8,600	\$185	\$8,954	\$3,458
Balance, Jan. 1	25,070	30,773	39,289	45,378
Total surplus	\$33,670	\$30,958	\$48,242	\$48,836
Dividends paid	4,064		6,617	4,409
Miscellaneous debits			1,300	229
Balance, June 30	\$29,606	\$30,958	\$38,325	\$44,199
Shares cap. stock outstanding (par \$1)	81,281	84,280	85,909	90,000
Earnings per share	\$0.11	Nil	\$0.10	\$0.04

*Includes depreciation of \$3,720 in 1942, \$3,874 in 1941, \$3,819 in 1940, and \$4,832 in 1939 on fixed assets.

Balance Sheet, June 30, 1942

Assets—	
Cash on demand deposit and on hand	\$31,191
Notes receivable (from sale of store fixtures)	\$400
Accounts receivable (trade)	\$65
Inventories, on the basis of cost or market, whichever is lower	\$22,460
Investment in U. S. defense savings bonds, series G, due February, 1954, at cost	\$2,500
Prepaid expenses	\$3,063
Fixed assets—land, buildings, fixtures and automobile delivery equipment (less reserve for depreciation, \$164,265)	\$74,275
Goodwill	\$1
Total	\$133,954
Liabilities—	
Accounts payable (trade)	\$15,349
Accrued expenses	\$7,201
Capital stock (\$1 par)	\$90,000
Earned surplus	\$29,606
Surplus used to reacquire capital stock in treasury (cost) (Dr)	\$8,202
Total	\$133,954

Loblaw Groceries Co., Ltd.—Earnings—

	Years Ended—	53 Weeks	Year End.
Period—	May 30, '42	May 31, '41	June 1, '40
*Net profit	\$1,264,300	\$1,198,830	\$1,361,929
†Common dividends	1,035,445	1,035,445	1,035,445
Surplus	\$228,855	\$163,385	\$326,484
Surplus	4,188,775	3,983,217	3,507,066
Prof. on sale of invests.	6,547		168,100
Other credits	143,540	142,172	Dr18,433
Add'l res. for conting.	200,000		
Surp. at end of period	\$4,267,716	\$4,188,775	\$3,983,217
Shares stock outstanding (no par)	828,356	828,356	828,356
Earnings per share	\$1.53	\$1.45	\$1.63

*After providing for all expenses, including depreciation and provision for Federal income, excess profits, and provincial income taxes.

†Includes bonus on class A shares of \$111,264 in 1942, 1941, 1940 and 1939, and bonus on class B shares of \$95,825 in 1942, 1941, 1940 and 1939. †Adjustment of prior years' taxes.

Balance Sheet, May 30, 1942

Assets—	
Cash on hand and in banks	\$691,745
Government bonds (quoted value, \$1,273,589)	\$1,271,529
Accrued interest on investments	\$9,047
Accounts receivable	\$80,749
Merchandise inventory	\$3,917,745
Advances on merchandise purchased	\$10,064
Employees balances re Victory Bonds	\$66,698
Other investments	\$69,653
Deferred charges to operations	\$130,051
Capital assets (less depreciation reserve, \$3,083,519)	\$3,051,793
Real estate	\$583,081
Total	\$9,882,155
Liabilities—	
Accounts payable and accrued expenses	\$1,419,384
Provision for income and excess profits taxes	\$830,000
Dividend payable	\$310,633
Reserve for contingencies	\$400,000
Class A stock	\$445,056
Class B stock (383,300 no par shares)	\$2,654,422
Surplus	\$4,267,715
Total	\$9,882,155

Long Island Lighting Co.—\$30,205,000 Bonds Placed Privately—The company has arranged for the issuance and sale of \$30,205,000 of first mortgage 3 3/4% bonds, Series F, dated July 1, 1942, due July 1, 1972. The issuance of the new bonds was approved by the P. S. Commission by an order dated Sept. 23, 1942.

Arrangements for the sale of the entire issue have been made with ten insurance companies. Metropolitan Life Insurance Co. will purchase \$10,578,000; New York Life Insurance Co., \$5,041,000; Northwestern Mutual Life Insurance Co., \$4,033,000; John Hancock Mutual Life Insurance Co., \$3,276,000; The Equitable Life Assurance Society of the United States, \$2,489,000; Massachusetts Mutual Life Insurance Co., \$1,512,000; Mutual Benefit Life Insurance Co., \$1,512,000; Sun Life Assurance Co. of Canada, \$1,008,000; New England Mutual Life Insurance Co., \$504,000; Connecticut Mutual Life Insurance Co., \$252,000.

Because of the lower interest coupon on the series F bonds, the company will substantially reduce its annual interest charges.

The company also has arranged for the sale of \$1,550,000 2 1/2% unsecured notes, dated Oct. 1, 1942, and redeemable in amount of not less than \$100,000 monthly Nov. 1, 1942, to Jan. 1, 1944. The money will be used by the company, with other available funds, to pay the premiums on \$29,961,000 of bonds called for payment Oct. 9.

Chairman Milo R. Maltbie of the Public Service Commission, who directed the original proceeding on the refunding plan, recommended to the Commission that a prior order of the Commission be amended to permit the company to raise the money to pay the premium on the bonds in short term notes, attaching conditions which obligate the company to clear up this debt over a period of 15 months.

In a memorandum on this subject Chairman Maltbie states that generally the Commission has refused to allow long term obligations to be issued to pay call premiums on bonds retired, as such expenditures represent no real assets but are in reality a part of the cost of issuing the securities to be retired and that the call premiums on such securities are an essential part of the indenture under which bonds are issued.

However, since the company has been unable to borrow from banks the necessary funds and in view of the fact that the refunding operation is a beneficial step in the financial rehabilitation of the company, Chairman Maltbie recommended that the Commission consent to the issuance of notes on condition that these obligations be retired from current income in a little more than a year.

Chairman Maltbie's memorandum also discloses that the company has indicated its readiness to increase credits to the depreciation reserve from \$1,800,000 per annum to \$2,100,000. Chairman Maltbie has repeatedly told the company in recent years that its credits to depreciation reserve were inadequate and that it should increase these credits to meet currently accruing depreciation in addition to provision that should be made for past deficiencies in the reserve.

Bonds Called—

All of the outstanding first refunding mortgage 4% gold bonds, series C, D and E, dated Jan. 1, 1923, were on Oct. 3 called for redemption as of Oct. 9, 1942, at 100 and interest, plus a premium as follows: 4% upon series C bonds, 6 1/2% on series D bonds, and 7% on series E bonds. Payment is being made at the Irving Trust Co., One Wall St., New York, N. Y.—V. 156, p. 607.

Louisiana Power & Light Co.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Aug. 31—		
Operating revenues	\$860,761	\$880,934
Operating expenses	425,251	488,388
*Federal taxes	159,507	87,402
Other taxes	60,247	58,945
Prop. retir. res. approp.	79,250	70,297
Net oper. revenues	\$136,506	\$175,902
Other income (net)	652	2,183
Gross income	\$137,158	\$178,085
Int. on mtge. bonds	72,917	875,020
Other int. and deduc.	6,515	6,667
Int. chgd. to const. Cr.	2	336
Net income	\$57,728	\$98,835
Dividends applicable to preferred stock		356,532
Balance	\$594,908	\$748,151

*Includes provisions for Federal taxes of \$43,885 for the current month and \$277,485 for the twelve months ended August 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 961.

Lukens Steel Co.—Debentures Offered—A new issue of \$2,200,000 4 3/4% sinking fund debentures due June 1, 1952 was offered Oct. 8 at 100 and interest by a syndicate headed by E. H. Rollins & Sons, Inc., Eastman, Dillon & Co. and Whiting, Weeks & Stubbs, Inc.

Company—Is a non-integrated steel producer whose principal business is the manufacture of carbon and alloy hot rolled steel plates. Company also hot-rolls and forms plates of ferrous, non-ferrous and special alloy metals. The Company has two operating subsidiaries, By-Products Steel Corp. and Lukens Weld, Inc., both of which are engaged in the manufacture of various products fabricated principally from plates produced by the company.

Capitalization Upon Completion of This Financing

	Authorized	Outstanding
4 3/4% sinking fund debts. due June 1, 1952	\$2,200,000	\$2,200,000
*2.15% serial bank loan (due in equal monthly installments to April 1, 1947)	2,550,000	2,337,500
Common stock (\$10 par)	\$8,317,976	\$8,317,976

*This bank loan is secured by the assignment of a substantially equal amount due from the United States Government and payable in equal monthly installments over a period of five years.

†Exclusive of 10,000 shares held in treasury and reserved for officers and employees.

Consolidated Income Account for Stated Periods

	24 Weeks Ended Mar. 28, '42	Years Ended Oct. 11, '41	Oct. 12, '40	Oct. 14, '39
Gross sales, less returns, allowances and discs.	\$19,974,431	\$30,883,591	\$18,751,175	\$11,929,582
Cost of goods sold	13,474,477	21,732,008	13,889,728	8,951,830
Maint., deprec., taxes, selling, gen'l. admin., etc., expenses	2,927,958	5,063,051	3,544,877	2,631,051
Net operating profit	\$3,571,996	\$4,088,532	\$1,316,571	\$346,699
Other income	37,525	82,628	39,016	10,719
Gross income	\$3,609,521	\$4,171,160	\$1,355,587	\$357,418
Bond etc., int., amort. of debt disc. etc. ded.	72,441	280,556	465,698	266,561
Income before taxes	\$3,537,080	\$3,890,605	\$889,888	\$90,857
Taxes on income	\$2,320,000	1,695,000	180,400	7,730
Prov. for contingencies	220,000			
Surplus	\$997,080	\$2,195,605	\$709,488	\$83,127

*Computed under the Revenue Act of 1941 based upon earnings of \$3,537,079 before taxes. Based upon the provisions of the proposed "Revenue Act of 1942," the provision of \$2,320,000 for taxes, shown above, would be increased by approximately \$475,000. The increased rates under the Revenue Act of 1942 would be applicable only to the annual income prorated to the period beginning Jan. 1, 1942. †The aforementioned earnings of \$997,080 were determined without considering the following contingencies which have since arisen: (a) Company may be directed by the War Labor Board to pay a 5 1/2-cent-an-hour increase, retroactive to Feb. 15, 1942, to employees covered by the collective bargaining contract. It is estimated that the operating costs for said period would be increased by \$80,000 if such wage increase is directed. On an annual basis such increase, it is estimated, would amount to \$715,000; (b) the Price Adjustment Board of the Navy Department, under the provisions of the so-called "War Profits Control Act," has indicated that the company has received and will receive during the fiscal year to end Oct. 10, 1942, \$2,500,000 of excessive profits on Government contracts, prime and secondary. It is estimated that if the company is required to refund such amount approximately \$1,110,000 would be applicable to said 24-week period ended March 28, 1942; (c) should these contingencies eventuate, then after considering the liability for income and excess profits taxes under the provisions of the proposed "Revenue Act of 1942" as passed by the House of Representatives, it is estimated that the liability for taxes for the 24 weeks ended March 28, 1942, would be reduced by \$598,000.

The three factors mentioned above, if applied to the aforementioned earnings of \$997,079 would, it is estimated, reduce the same to \$405,079.

It is believed that the operating costs for the current fiscal year will be further increased approximately \$440,000, which it is estimated will be expended in that period towards the repair of the damage caused by the flood which occurred on Aug. 9, 1942.

Debentures—Debentures which are unsecured are dated June 1, 1942, and mature June 1, 1952. Company covenants to pay the interest on the debentures without deduction for any taxes, assessments or governmental charges of the Commonwealth of Pennsylvania or any political subdivision thereof (other than estate, succession, inheritance or income taxes) up to but not exceeding in the aggregate an amount equal to eight mills in any one calendar year and to reimburse the holders of debentures, who are residents of the Commonwealth of Massachusetts, Massachusetts income or corporation taxes not exceeding in any year 6% of the interest paid thereon, all in the manner and subject to the conditions set forth in the indenture.

The indenture provides a sinking fund for the debentures in the amount of \$220,000 per annum, plus 25% of the "consolidated net income of the company and its subsidiaries" in excess of \$880,000 (except that the obligation of the company on account of the fiscal year 1942 is limited to 12 1/2% of the excess of such net income over \$880,000). The foregoing sinking fund is postponable to the extent not earned but is cumulative.

Application of Proceeds—Net proceeds from the sale of the debentures (estimated at \$2,059,706, after deduction of expenses but exclusive of accrued interest) are to be used to discharge the balance of \$1,980,000 due on a bank loan in the amount of \$2,200,000, together with accrued interest and premium thereon, held by Central-Penn National Bank, First National Bank of Philadelphia, Marine Midland Trust Co., New York, Pennsylvania Co. for Insurances on Lives and Granting Annuities, and Trademans National Bank & Trust Co. This bank loan was obtained by the company to provide a portion of the funds for the redemption on April 27, 1942, of the then outstanding first mortgage bonds of the company.

Underwriters—The names of the respective underwriters, and the principal amount of debentures to be purchased by each of them, are as follows:

As follows:	
E. H. Rollins & Sons, Inc.	\$900,000
Eastman, Dillon & Co.	510,000
Whiting, Weeks & Stubbs, Inc.	250,000
Stroud & Co., Inc.	200,000
Graham, Parsons & Co.	150,000
Eiddle, Whelen & Co.	100,000
Boenning & Co.	50,000
Bond & Goodwin, Inc.	40,000
	<hr/>
	\$2,200,000

Maine Central RR.—Earnings—

	1942	1941	1940	1939
August—				
Gross from railway	\$1,416,992	\$1,248,482	\$981,356	\$902,792
Net from railway	434,453	395,114	197,764	215,415
Net ry. oper. income	225,184	285,294	95,327	126,821
From Jan. 1—				
Gross from railway	11,462,868	9,812,560	8,209,356	7,849,038
Net from railway	3,393,190	3,300,707	2,251,693	2,083,630
Net ry. oper. income	1,750,993	1,978,380	1,304,019	1,199,154

—V. 156, p. 1240.

Manati Sugar Co. (& Subs.)—Earnings—

Consolidated Income Account				
Years Ended June 30—	1942	1941	1940	1939
Production (bags)	371,116	272,196	322,419	313,839
Long tons	67,608	59,050	46,780	45,535
Sugar sales f.o.b. basis	\$3,244,008	\$1,477,566	\$1,459,217	\$1,778,173
Molasses sales (invert & backstrap)	1,411,627	413,660	70,542	64,441
Revenue of Ferrocarril de Tunas, S. A.	45,485	25,439	24,932	29,678
Miscellaneous income	22,137	19,438	23,633	27,939
Total	\$4,723,257	\$1,936,103	\$1,578,324	\$1,900,282
Oper. exp., f.o.b. basis	3,260,054	1,637,332	1,577,462	1,504,624
Operating profit	\$1,463,202	\$248,771	\$862	\$395,658
Interest and disc. earn.	5,084	6,500	5,337	2,986
Add. inc. fr. prev. crop	103,568	75,305	14,902	44,425
Reduct. in res. for cur. exch. differences	6,500	62,000		
Total profit	\$1,578,355	\$392,575	\$21,101	\$443,068
Interest	218,701	225,396	227,514	235,296
Prov. for cur. ex. diff.			18,500	50,000
Loss on plant & equip. retired, etc.	22,799	Cr4,394	4,473	20,150
Prov. for doubtful acc.	3,547	5,570	99	1,030
Accounts written off	1,164	897	68	572
Allow. for dep. of plant and equipment	184,029	185,180	184,227	183,496
Profit	\$1,148,116	\$*20,072	\$*413,780	\$*47,475
Spec. cr. to prof. & loss			14,927	71,437
Profit	\$1,148,116	\$*20,072	\$*398,853	\$23,962
Prov. for Cuban prof. tax	213,574	400	6,340	5,100
Profit for the year	\$*934,541	\$*20,472	\$405,693	\$18,862
*Loss. †Equivalent to \$2.17 per share on 430,045 shares of common stock.				

Consolidated Balance Sheet, June 30

Assets—	1942	1941
Cash in banks and on hand	\$1,874,012	\$207,722
Accounts receivable, current (net)	32,255	48,249
Margins on deposit		62,132
Amounts pending on sugar contracts		27,771
Est. bal. due from partic. in special financed quota sugar of previous crop	14,673	
Balances pending on molasses contract	53,253	2,555
Sugar on hand sold but not shipped, sales price	2,516,802	867,649
Special deposits	21,727	23,656
Accounts receivable, not current (net)	6,897	4,860
Invest. in membership in N. Y. Coffee and Sugar Exchange	3,000	3,000
Materials and supplies on hand	413,226	201,336
Advances to Colonos	155,378	244,273
Administration cane	38,238	23,585
Work animals and live stock	35,060	37,510
Sinking fund for 20-yr. 4% sinking fund bonds, due 1957	123	123
Property and plant	5,587,037	5,783,238
Deferred charges	32,847	28,334
Total	\$10,784,527	\$7,565,994
Liabilities—		
Loan payable to Defense Supplies Corp.	\$2,069,127	
Accounts payable and accruals	358,286	\$118,530
Accr. int. on 30-yr. 4% sink. fund Bonds (new)	35,653	35,653
Estimated exp. in Cuba on sugar and molasses	93,729	107,407
Reserve for currency exchange differences		3,000
Unclaimed bond interest, etc.	21,727	23,656
Reserve for contingencies	28,898	28,898
Res. for currency exch. differences, not current		3,500
Deferred income, rents received in advance	10,550	13,429
Excess of par value over cost of 4% s. f. bonds in treasury	37,297	37,297
20-year 4% sinking fund bonds, due 1957	5,347,900	5,347,900
Common stock (\$1 par)	430,045	430,045
Capital surplus	1,728,470	1,728,374
Earned surplus from Nov. 1, 1937	622,845	\$*311,696
Total	\$10,784,527	\$7,565,994
*Deficit.—V. 154, p. 434; V. 152, p. 3349.		

Mandel Bros., Inc.—Earnings—

	1942	1941
6 Months Ended July 31—		
*Net profit	\$20,495	\$16,163
Earnings per common share	\$0.07	\$0.05
*After depreciation, Federal income taxes, etc.—V. 155, p. 401.		

Manhattan Bond Fund, Inc.—Registers With SEC—

See "Chronicle," Thursday, Oct. 8, p. 1262.—V. 156, p. 1240.

Maryland Drydock Co.—New Director—

Eugene Barry, partner of the investment banking firm of Shields & Co., New York, has been elected a director. Mr. Barry is a governor of the Association of Stock Exchange firms. He succeeds Paul Shields, senior partner of Shields & Co., as a member of the board.—V. 156, p. 1153.

Massachusetts Power & Light Associates—15-Cent Div. Declared—

The directors have declared a dividend of 15 cents per share on account of accumulations on the \$2 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 8. This compares with 25 cents paid on July 15, last, 35 cents on April 15, 1942 and 40 cents on Jan. 15, 1942. Payments during 1941 were as follows: Jan. 15 and April 15, 50 cents each, and July 15 and Oct. 15, 40 cents each. Arrearages after payment of the current dividend will be \$1.05 per share.—V. 156, p. 1053, 515, 255, 164.

Maud Muller Candy Co.—Earnings—

12 Mos. Ended June 30—	1942	1941	1940	1939
Gross profits	\$448,905	\$349,007	\$310,203	\$270,151
Expenses	374,909	313,177	283,893	247,474
Operating profit	\$73,996	\$35,830	\$26,311	\$22,677
Other income	3,563	3,211	2,226	2,253
Total	\$77,559	\$39,041	\$28,537	\$24,931
Other deductions	5,930	252	1,227	192
Fed. income and excess profits taxes	33,324	10,002		
Net profit for year	\$38,304	\$28,787	\$*27,310	\$*24,739
*Before Federal taxes.				

Comparative Balance Sheet, June 30

	1942	1941
Assets—		
Cash on hand and in banks	\$37,027	\$25,259
Accounts receivable, trade	210	134
Accounts receivable, other	1,735	2
Inventories and tax stamps	67,266	48,555
Other assets (net)	105	1,108
Fixed assets (net)	51,971	45,800
Deferred charges	13,423	13,543
Total	\$171,736	\$134,401
Liabilities—		
Accounts payable	\$3,817	
Bonus payable	4,016	\$2,177
Accrued county taxes	575	375
Social security taxes payable	1,659	2,176
Income taxes payable	33,324	10,002
Accrued rent	3,708	1,079
Common stock (32,000 no par shares)	32,000	32,000
Surplus	92,636	86,592
Total	\$171,736	\$134,401
—V. 155, p. 697.		

Maytag Co.—Accumulated Dividend of 25 Cents—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable Nov. 2 to holders of record Oct. 16. A like amount was paid on this issue on Aug. 1, last, as against 75 cents per share in preceding quarters. Arrearages after payment of the current declaration will amount to 50 cents.

The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative first preferred stock, no par value, payable Nov. 2 to holders of record Oct. 16.—V. 156, p. 784.

McCrory Stores Corp.—September Sales Up 20.64%—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$5,023,008 \$4,163,742	\$40,844,826 \$34,537,523

It is announced that the company operated 203 stores in September of this year, as compared with 201 in the same month last year.—V. 156, p. 1053.

McLellan Stores Co.—September Sales—

Period End. Sept. 30—	1942—Month—1941	1942—8 Mos.—1941
Sales	\$2,763,673 \$2,175,165	\$18,778,893 \$16,271,761

—V. 156, p. 1241.

McMarrac Red Lake Gold Mines, Ltd.—Annual Report—

	Year End. 6 Mos. End.	Apr. 30, '42	Apr. 30, '41
Revenue	\$495,774	\$253,898	
Shipping and marketing bullion	4,803	2,515	
Handling and loading concentrates	1,504	855	
Shipping and marketing concentrates	17,301	9,313	
Operating income	\$472,166	\$241,213	
Income from investments	180	64	
Sundry income (mine)	117	87	
Total income	\$472,463	\$241,364	
Expenditure expenses	253,750	123,657	
Depreciation, plant and buildings		11,666	
Deferred development written off		11,506	
Provision for Ontario mining tax	5,873		
Provision for taxes		17,606	
Net profit for period	\$212,840	\$76,926	

Balance Sheet as at April 30, 1942

Assets—Cash on hand and in bank, \$72,050; accounts receivable, \$4,010; bullion on hand and in transit, \$30,773; concentrates on hand and in transit, \$16,659; Dominion of Canada bonds on deposit with Hydro-Electric Power Commission of Ontario, \$5,925; stores and pre-paid expenses, \$50,826; mining lands and rights, \$836,931; building, machinery and equipment (less reserve for depreciation, \$11,666), \$163,499; expenditures deferred to future operations, \$141,918; incorporation expenses, \$2,016; total, \$1,324,607.

Liabilities—Accounts payable, \$13,921; wages payable, \$5,032; Ontario mining tax payable, \$5,873; McKenzie Red Lake Gold Mines, Ltd., \$7,303; capital stock (par \$1), \$1,000,005; surplus, \$292,470; total, \$1,324,607.—V. 154, p. 582.

Merchants & Manufacturing Securities Co. — Defers Dividend Action on Two Classes of Stock—

The directors have decided to defer action on the semi-annual dividends ordinarily payable about Oct. 15 on the class A and class B stocks, par \$1. The last semi-annual distribution of 20 cents per share on these issues was made on April 15, 1942. In addition to regular semi-annual payments at the latter rate, the company on April 15 and Oct. 15, 1941 paid extras of 5 cents each.

The directors, however, declared the usual semi-annual dividend of \$1 per share on the \$2 partic. pref. stock, no par value, payable Oct. 15 to holders of record Oct. 13.—V. 155, p. 1514.

Milnor, Inc.—Annual Report—

Statement of Income, Year Ended May 31, 1942	
Net sales	\$212,186
Merchandise cost and expense	198,380
Profit from operations	\$13,806
Miscellaneous income credits	10,753
Gross income	\$24,560
Miscellaneous charges	5,122
Federal income and excess profits taxes and Territory of Hawaii income tax paid during fiscal year	7,170
Net profit	\$12,267
Dividends paid during fiscal year	10,000

Balance Sheet, May 31, 1942

Assets—Cash, \$113,113; accounts receivable, \$5,681; merchandise inventory, \$108,083; securities owned, \$150; equipment, etc., furniture, fixtures and autos (depreciated value), \$1,362; deferred charges, deposits, etc., \$2,072; cash surrender value of life insurance policies, \$9,859; total, \$240,320.

Liabilities—Capital stock (100,000 no par shares), \$210,000; surplus, \$30,320; total, \$240,320.—V. 154, p. 1631.

Minneapolis Gas Light Co.—Tenders—

The Northwestern National Bank & Trust Co. of Minneapolis, as depositary under the indenture dated March 21, 1932, under which participation units were issued, will until 4 o'clock p. m. on Oct. 30 receive tenders for sale to it of such participation units to an amount sufficient to exhaust \$35,731.70 now available in the sinking fund, at prices not exceeding \$100 per unit plus accrued income payments. Participation units accepted must be delivered to the depositary for payment on or before Nov. 18.—V. 156, p. 697.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Hearing Continued—

Hearing on objections to the plan for reorganizing the road, begun in Federal District Court at Minneapolis Oct. 2, has been continued until Oct. 24 by Federal Judge Gunnar H. Nordbye.

Objections to the plan, already approved by the Interstate Commerce Commission, were entered by the Guaranty Trust Co. of New York and four Ohio bondholders. Among those appearing in favor of the plan were representatives of the Canadian Pacific Railway, largest holder of Soo Line securities.—V. 156, p. 1241.

Misericordia Hospital, Milwaukee, Wis.—Bonds Called

All of the outstanding 1st ref. mortgage and collateral sinking fund bonds dated Nov. 1, 1936, have been called for redemption as of Nov. 1, 1942 at 100½ and interest. Payment will be made at the Marine National Exchange Bank of Milwaukee, trustee, 625 No. Water St., Milwaukee, Wis.

Mississippi Power & Light Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$619,576	\$633,438
Operating expenses	374,919	368,013
*Federal taxes	34,071	50,293
Other taxes	45,828	48,818
Property retire. reserve appropriations	68,333	66,667
Net oper. revenues	\$96,425	\$99,647
Other income	207	345
Gross income	\$96,632	\$99,992
Int. on mtge. bonds	66,667	66,667
Other int. and deducts.	9,261	8,753
Net income	\$20,704	\$24,572
†Dividends applicable to preferred stock		403,608
Balance		\$131,423

*Includes provisions for Federal taxes of \$7,159 for the current month and \$116,028 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941. †Dividends accumulated and unpaid to Aug. 31, 1942, amounted to \$386,791. Latest dividend, amounting to \$1.50 a share on \$6 preferred stock, was paid on Aug. 1, 1942. Dividends on this stock are cumulative. ‡Deficit.—V. 156, p. 1054.

Missouri Pacific RR.—Plans to Pay Off RFC and Bank Loans—

Col. T. C. Davis, Chairman of the executive committee of the road, announced Oct. 6 that the company intends to ask the Federal District Court in St. Louis not only to authorize payment of its \$23,134,800 loan to the RFC, but also to authorize payment of the road's debt to certain New York banks in principal amount of \$5,850,000, provided the banks will make as favorable an adjustment of accrued interest on their loans as may be obtained from the RFC.

The total saving in interest which can be made by the proposed compromise with the RFC and the banks would amount to more than \$6,000,000, with a net saving thereafter of more than \$1,700,000 annually.

Col. Davis stated that conversations with the banks indicated that such an arrangement to repay loans would be satisfactory to them. The motion of Missouri Pacific to pay off its RFC loans was set for a hearing on Oct. 9 before Judge George H. Moore of the Federal District Court in St. Louis.

Profits, Cash Position Show Sharp Increases—

Net earnings and the cash position of the company increased sharply in recent months, Col. Davis stated Oct. 2.

Colonel Davis, just returned from an inspection trip over the system, reported that he found the company's physical properties in by far the finest condition in their history. He stated:

"More than \$350,000,000 has been put back into maintenance of way and equipment since interest payments were stopped in 1933, while \$65,000,000 has, in addition, been capitalized in additions and betterments.

"Net earnings in 1942 are expected to exceed \$60,000,000 as compared with \$30,000,000 in 1941 and \$34,000,000 in the record-breaking year 1929. Cash and government securities should stand at more than \$70,000,000, which sum alone nearly equals the current market value placed upon the road's first and refunding mortgage bonds, suffering as they are under the threat of the Stedman plan.

"Thus the market is giving practically no recognition to physical property values costing more than \$600,000,000 to build, and at least \$1,000,000,000 to replace under present conditions; properties as vital in war to the welfare of our nation as the Panama Canal, the subsidized Merchant Marine or even our Navy.

"The life insurance companies led by Mr. Stedman are doing their bondholders a disservice and the nation a disservice in saying that this great railroad system is obsolete, that it is over-built and over-capitalized.

"As chairman of the executive committee of the debtor company, I can assure you that we will continue to fight these injustices to the railroad and its security holders in every forum open to us."—V. 156, p. 1241.

Monroe Coal Mining Co.—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon, E.W.T., Oct. 31, 1942, receive bids for the sale to it of first mortgage 6% 25-year sinking fund gold bonds dated Aug. 1, 1922, at prices not to exceed 102½ and interest. Bonds accepted are to be redeemed on Feb. 1, 1943.—V. 156, p. 962.

Montgomery Ward & Co., Inc.—September Sales—

Period End. Sept. 30—	1942—Month—1941	1942—8 Mos.—1941
Sales	\$61,495,048	\$59,780,259

—V. 156, p. 1054.

(John) Morrell & Co.—Halves Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 15. This compares with quarterly dividends of 50 cents each paid to and including July 25, last.—V. 156, p. 344.

Motor Wheel Corp.—Earnings—

Years End. June 30—	1942	1941	6 Mo. End. 12 Mo. End.	Dec. '39
Gross profit	\$6,571,528	\$5,813,734	\$2,098,599	\$3,352,524
Other income	31,191	119,259	29,809	18,199
Total income	\$6,602,718	\$5,932,993	\$2,128,408	\$3,370,723
Sell., adv., gen. admin. expenses, etc.	1,604,148	1,362,690	633,353	1,075,287
Miscell. deductions	9,976	32,035	12,549	37,196
Prov. for Fed. taxes	1,100,000	1,193,872	300,000	409,000
Prov. for exc. prof. tax	1,900,000	790,060		
Prov. for addit. Federal taxes		270,000		
Prov. for gen. war and post-war adjustments	150,000			
Net profit	\$1,838,594	\$2,284,336	\$1,182,506	\$1,849,239
Common divs., cash	1,014,902	1,353,357	676,755	1,360,000

Surplus \$823,692 \$930,979 \$505,751 \$489,239
Shs. of com. outstand'g 845,752 845,752 845,944 850,0

ket, \$5,084,434; investments and other assets, \$1,003,777; miscellaneous investments (less reserve), \$16,167; miscellaneous notes, accounts, and claims (less reserve), \$62,374; property, plant and equipment, \$3,069,951; prepaid insurance, taxes, and other expenses, and miscellaneous office supplies, \$109,386; total, \$20,212,859.

Liabilities—Notes payable for purchase of timberlands, \$150,000; trade accounts payable, payrolls, and payroll taxes, \$2,800,452; property taxes and royalties payable, \$142,339; accrued expense, \$75,000; Federal income taxes, and additional taxes for prior years (estimated), \$3,273,496; long-term indebtedness, \$73,277; reserves, \$200,000; common stock (\$5 par) (less 4,248 shares in treasury), \$4,228,760; capital surplus, \$4,310,784; earned surplus, since Dec. 31, 1933, \$4,958,761; total, \$20,212,863.—V. 156, p. 608.

Mount Jewett, Kinzua & Riterville RR.—Abandonment

The ICC on Sept. 30 issued a certificate permitting abandonment by the company of its entire line of railroad extending from Mt. Jewett to Kusehequa, a distance of approximately 4.11 miles, in McKean County, Pa., and abandonment of operation thereof by the Baltimore & Ohio RR.

Mountain States Telephone & Telegraph Co.—Earnings

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Operating revenues	\$3,024,574	\$2,529,875
Uncollectible oper. rev.	10,583	8,457
Operating expenses	1,928,643	1,651,328
Operating taxes	602,029	449,666
Net oper. income	\$483,319	\$420,414
Net income	359,868	293,140

—V. 156, p. 962.

Mueller Brass Co.—Earnings

Period Ended Aug. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Profit before taxes	\$1,318,386	\$1,195,763
Federal income and exc. profits taxes	1,200,000	735,192

*Net profit \$118,386 \$450,597 \$963,030 \$1,134,217
†Earnings per share \$0.45 \$1.73 \$3.63 \$4.27

*After depreciation, interest and provision for Federal income and excess profits taxes. †On 265,517 common shares.—V. 156, p. 785.

(G. C.) Murphy Co.—September Sales Up 25.18%

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$6,093,583	\$4,867,553

The number of stores in operation during September, 1942, totaled 207, as compared with 204 in September, 1941.—V. 156, p. 962.

Narragansett Racing Association, Inc.—Annual Report

Year Ended March 31—	1942	1941
Gross income from operations	\$2,640,515	\$2,203,844
Operating expenses (incl. depreciation)	1,878,526	1,697,152

Profit from operations \$761,989 \$506,692
Other income 13,627 8,200

Gross income \$775,615 \$514,892
Other charges 4,468 2,099
Prov. for Fed. income and excess profits taxes 350,000 144,000

Net income for the year \$421,147 \$368,793
Other surplus credit, transfer of liability, over six years old, for outstg. pari-mutual tickets 18,233 20,151

Total surplus credits \$439,380 \$388,944
Cash dividends paid during the period 437,500 385,000

Net surplus for the year \$1,880 \$3,944
Surplus at beginning of year 455,594 451,649

Surplus at end of year \$457,474 \$455,594

Balance Sheet, March 31, 1942

Assets—Cash, \$507,962; investment in Federal income tax certificates, \$150,000; accounts receivable, \$400; cash deposits subject to withdrawal restrictions (contra) stake nomination fees, \$590; property, plant and equipment (at cost) (less reserves for depreciation and obsolescence \$779,277), \$565,936; deferred charges, \$71,497; total, \$1,236,385.

Liabilities—Accounts payable, \$15,592; provision for Federal income and excess profits taxes, current year, \$350,681; outstanding pari-mutual tickets, \$89,237; other taxes, \$24,411; salaries and wages, \$4,364; special funds (contra) stake nomination fees, \$590; deferred credit, dues received in advance, \$3,975; capital stock (\$1 par), \$350,000; earned surplus, \$457,474; total, \$1,236,385.—V. 155, p. 2010.

Nation-Wide Securities Co. (Colo.)—Dividend

The corporation on Oct. 1 paid a dividend of 9.8 cents per share on the capital stock (par 25 cents per share), upon presentation of coupon No. 72. This compares with 10.7 cents paid on July 1, last; 9.5 cents on April 1, 1942, and 12.5 cents on Jan. 1, 1942. Payments during 1942 were as follows: Jan. 1, 14.1 cents; April 1, 10 cents; July 1, 12.4 cents, and Oct. 1, 12 cents.—V. 155, p. 604.

National Casket Co., Inc. (& Subs.)—Earnings

Years Ended June 30—	1942	1941	1940	1939
*Net profit	\$446,185	\$455,611	\$332,844	\$284,938
Preferred dividends	342,792	399,924	399,924	401,055
Common dividends	31,516	63,033	78,791	110,303
Shares common outstg. (no par)	63,034	63,034	63,034	63,034
Earnings per share	\$0.73	\$0.83	Nil	Nil

*After providing for taxes and depreciation.

Comparative Balance Sheet, June 30

Assets—	1942	1941
Physical properties	\$4,148,576	\$4,305,725
Inventory	3,718,925	3,014,363
Accounts receivable	2,004,479	2,158,968
Cash	1,048,733	1,081,406
Securities	12,551	2
Patent rights and trade marks, etc.	1,609,681	1,609,681
Total	\$12,642,944	\$12,170,146

Liabilities—	1942	1941
Capital stock	\$6,055,309	\$6,055,309
Accounts payable	272,115	225,363
Reserve for taxes	468,860	214,691
Reserve for contingencies	100,000	
Surplus	5,746,660	5,674,783
Total	\$12,642,944	\$12,170,146

†Represented by 57,133 shares preferred stock and 63,034 shares common stock. †Includes notes.—V. 156, p. 1055.

National Food Products Corp.—Dividends

The directors have declared the usual semi-annual dividend of 50 cents per share on the voting trust certificates for the 5% cumulative class A stock, par \$20, and a dividend of 20 cents per share on the class B stock, par \$1, both payable Oct. 31 to holders of record Oct. 15.

Distributions of 20 cents each were also made on the class B stock on May 1, last, and on March 15 and Nov. 15, 1941.—V. 155, p. 1515.

National Gas & Electric Corp.—Hearing Oct. 13

A hearing will be held by the SEC Oct. 13 on the company's proposed reclassification of its authorized capital stock by changing its presently outstanding no par common stock having a stated value of \$3,705,904 to the same number of shares of \$5 par value common stock having an aggregate par value of \$2,241,762. In connection with the proposed reclassification, corporation will restate certain accounts to be effective

as at March 31, 1942, and for the purpose of (a) creating a capital surplus in the amount by which its stated capital is reduced; (b) eliminating certain so-called assets now carried on its books; (c) writing-down its investments in two subsidiary companies, and (d) creating two reserves, namely, a reserve for investments in certain subsidiary companies and a reserve for possible unbilled expense charges incurred prior to March 31, 1942.—V. 156, p. 1055.

National Iron Works, Inc.—Three-Cent Dividend

A cash dividend of three cents per share has been declared on the common stock, par \$1, payable Oct. 15 to holders of record Oct. 5. This compares with a cash dividend of 1½ cents per share and a 1½% stock dividend paid on July 6, last, and a cash dividend of 1½ cents on April 10, 1942.

In addition to quarterly payments of 1½ cents each on March 28, June 30, Sept. 23 and Dec. 24, 1941, the company last year made the following extra disbursements: June 30, one-half cent; Sept. 29, one cent, and Dec. 24, 1½ cents.—V. 156, p. 82.

National Power & Light Co.—Extension

The SEC on Oct. 5 granted company an extension for 90 days from Oct. 3, 1942, in connection with its program for the acquisition by it of \$330,000 non-callable 50-year 5% collateral trust mortgage gold bonds, due July 1, 1951, of Lancaster County Railway & Light Co. Payment of bonds has been assumed by National.

National reported that it had acquired for retirement during the period from July 3 through Sept. 23 a total of \$213,500 of the bonds, leaving outstanding \$116,500.—V. 156, p. 1153.

National Refining Co. — Plans To Purchase Its Preferred Stocks

With funds received from the disposal of capital assets not essential to its business the company is seeking to buy in its own prior preferred stock for retirement, and is asking holders to submit tenders for sale of their stock by Oct. 24, according to K. R. Proctor, President, who further stated:

"The company has recently disposed of some capital assets and is in the process of disposing of other capital assets which are not essential to the continued operations of the company."

"The directors have decided that the net proceeds of the sale of these assets might properly be used by the company to buy in its own prior preferred stock for retirement. The amount now estimated to be available for this purpose is approximately \$250,000."

Acceptances will be mailed by Oct. 31.
[As of Dec. 31, 1941, 63,496 shs. of pref. stock were outstanding. This issue is a \$6 cumulative, no-par stock, with a stated capital value of \$75 per share. It is entitled to preference on liquidation and in payment of dividends over both the preferred stock and the common stock of the company. Liquidation and redemption price of the stock is \$105 per share, plus accrued dividends which total \$31.50 per share as of Oct. 1, last.]—V. 156, p. 1056.

National Steel Car Corp., Ltd.—Earnings

Years End. June 30—	1942	1941	1940	1939
Oper. profit for the year	\$4,871,567	\$3,645,073	\$1,957,045	\$1,032,957
Executive officers' sala.	83,940	83,940	77,733	76,400
Directors' fees and exps.	7,521	3,735	3,675	3,568
Legal fees	23,484	28,933	10,819	7,606

Profit \$4,750,622 \$3,528,465 \$1,864,817 \$995,382
Income from invests. 5,714 1,954 13,561 25,422
Int. on notes receivable — — — 2,589

Profit \$4,756,336 \$3,530,419 \$1,878,378 \$1,023,394
Prov. for deprec. of bldgs., plant & mach. 2,356,492 1,140,559 921,065 151,999
Prov. for amortization of special equipment 442,156 578,016 318,853 105,826
Prov. for Dom. inc. tax \$775,000 750,000 175,000 135,462

Net profit \$1,182,689 \$1,061,844 \$463,460 \$630,106
Dividends 351,000 351,000 351,000 305,500
Eas. per sh. of cap. stk. \$6.74 \$6.05 \$2.64 \$3.59

*Including Provisional taxes and also excess profits taxes in 1942, 1941 and 1940. †Less adjustment of Reserve for Ontario income taxes.

Balance Sheet, June 30, 1942

Assets—Cash on hand and in bank, \$204,525; investment in Dominion of Canada Victory bonds, \$503,750; accounts receivable, \$4,735,916; cash surrender value of life insurance policy, \$199,000; inventories, \$4,454,351; investment in shares of Canadian Associated Aircraft, Ltd., \$166,700; prepaid taxes, insurance, etc., \$80,184; patents and goodwill, \$1; land, \$486,839; buildings, machinery and equipment, \$12,473,445; total, \$23,304,712.

Liabilities—Bank loans (secured), \$1,841,181; accounts payable, \$3,581,210; accrued wages, etc., \$368,925; reserve for taxes, \$851,611; dividend payable, July 15, 1942, \$87,750; reserve for depreciation of buildings, machinery and equipment, \$7,449,053; capital stock, \$5,092,500; earned surplus, \$4,032,482; total, \$23,304,712.—V. 156, p. 516.

Negus Mines, Ltd.—2½-Cent Dividend

The directors recently declared a dividend of 2½ cents per share on the capital stock, par \$1, payable Oct. 31 to holders of record Oct. 15. A like amount was paid on March 23, last, and on Dec. 15, 1941, while on April 10, 1941, an initial of five cents was disbursed.—V. 155, p. 1413.

Neisner Brothers, Inc.—September Sales Up 36.4%

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$2,790,228	\$2,045,445

—V. 156, p. 1056.

Neon Products of Western Canada, Ltd. (& Sub.)—Earnings

Years Ended April 30—	1942	1941	1940
Gross revenue from signs, bulletins and posters	\$760,302	\$733,738	\$676,466
Deductions	703,772	660,113	597,614

Net profit \$56,530 \$73,625 \$78,852
Preference dividends 10,318 10,950 10,800
Ordinary dividends 32,902 39,902 32,902

*Direct costs, including maintenance, \$436,931; interest on purchase money obligation, \$487; provision for amortization of signs, \$198,040; provision for Dominion and Provincial income and excess profits taxes, \$54,000; provision for amortization of territorial and patent rights, \$4,500; investment written off, \$8,400; land written down, \$1,414.

Consolidated Balance Sheet, April 30, 1942

Assets—Cash on hand and in bank, \$14,339; accounts receivable, \$68,250; materials and work in process based on physical inventory at cost, \$111,652; prepaid expenses, \$11,873; cash in sinking fund for redemption of preference shares, \$440; fixed assets, \$548,977; franchise and leases, \$19,853; total, \$775,384.

Liabilities—Accounts payable, \$32,831; deferred accounts payable, \$17,710; bank loan, \$54,000; dividend payable, \$5,023; provision for income and excess profits taxes, \$56,896; deferred credits to operations, \$21,248; reserves, \$65,162; 6% cumulative preference shares (\$50 par), \$167,450; ordinary shares (\$4,836 no par shares), \$85,630; general reserve, \$95,650; earned surplus, \$160,876; capital surplus, \$12,907; total, \$775,384.—V. 154, p. 798.

New England Gas & Electric Association—Output

For the week ended Oct. 2 this Association reports electric output of 11,587,213 kwh. This is a decrease of 235,475 kwh., or 1.99% below production of 11,822,688 kwh. for the corresponding week a year ago. [The decrease in electric output was due to change to Standard Time in 1941.]

Gas output for the Oct. 2 week is reported at 109,593,000 cu. ft., an increase of 15,275,000 cu. ft., or 16.20% above production of 94,318,000 cu. ft. in the corresponding week a year ago.

September Output Higher Than A Year Ago

For the month ended Sept. 30, the Association reports electric output of 49,824,360 kwh. This is an increase of 1,049,736 kwh., or 2.15% above production of 48,774,624 kwh. for the corresponding month a year ago.

Gas output for September, 1942 is reported as 432,996,000 cu. ft., an increase of 27,778,000 cu. ft., or 6.86% above production of 405,218,000 cu. ft. in the corresponding month a year ago.—V. 156, p. 1242.

New Orleans Public Service, Inc.—Earnings

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$2,034,064	\$1,791,182
Operating expenses	860,972	828,591
Federal taxes	257,717	156,981
Other taxes	244,819	234,500
Property retirement, res. appropriations	256,211	199,594

Net oper. revenues \$404,345 \$371,716 \$4,572,839 \$5,044,987
Other income (net) 156 237 3,543 2,461

Gross income \$404,501 \$371,953 \$4,576,382 \$5,047,448
Int. on mtge. bonds 168,560 170,848 2,047,076 2,106,543
Other int. & deducts. 19,848 21,269 274,323 291,812
Int. chrgd. to construe. Cr8,473 — Cr29,712

Net income \$224,572 \$179,835 \$2,264,695 \$2,649,093
Dividends applicable to preferred stock 544,586 544,586

Balance \$1,720,109 \$2,104,507

*Includes provisions for Federal taxes of \$72,300 for the current month and \$537,000 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.—V. 156, p. 1056.

New Park Mining Co.—Two-Cent Dividend

The company on Oct. 10 paid a dividend of two cents per share on the common stock, par \$1, to holders of record Sept. 30. This compares with an initial distribution of one cent per share made on June 10, 1941; none since.—V. 143, p. 281.

New York City Transit System—Earnings

Period End. May 31—	1942—Month—1941	1942—11 Mos.—1941
Total oper. revenues	\$10,486,923	\$9,964,854
Oper. exp. and rentals	8,327,568	7,716,475

Income from oper. 2,159,355 2,248,379 19,431,818 25,428,159
Non-operating income 35,221 31,969 383,528 348,938

Excess of revs. over operating expenses 2,194,575 2,280,348 19,815,346 25,777,097

—V. 156, p. 1056.

New York Merchandise Co., Inc.—20-Cent Dividend

The directors have declared a dividend of 20 cents per share on the common stock, payable Nov. 2 to holders of record Oct. 20. A like amount was disbursed on May 1 and Aug. 1, last, as against 15 cents on Feb. 2, 1942 (compare V. 155, p. 1515).—V. 156, p. 165.

New York Susquehanna & Western RR.—Earnings

August—	1942	1941	1940	1939
Gross from railway	\$428,266	\$311,830	\$235,075	\$197,280
Net from railway	216,298	129,133	62,543	22,252
Net ry. oper. income	99,773	71,284	*1,752	*32,242
From Jan. 1—				
Gross from railway	2,741,617	2,461,957	2,086,738	1,970,742
Net from railway	1,152,685	1,035,282	756,449	642,443
Net ry. oper. income	587,285	505,538	293,331	104,407

*Loss.—V. 156, p. 867.

New York Telephone Co.—Earnings

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Operating revenues	19,346,053	18,616,589
Uncollectible oper. rev.	58,411	61,301
Operating expenses	12,478,045	12,012,462
Operating taxes	4,056,967	3,563,033

Net oper. income 2,752,620 2,979,793 21,770,563 25,259,451
Net income 2,205,481 2,405,761 19,219,658 21,421,390

—V. 156, p. 962.

(J. J.) Newberry Co.—September Sales

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$6,472,622	\$5,158,590

Net earnings after all taxes, published on July 20, 1942, for the first twenty-four weeks of the fiscal year 1942, ended on June 13, 1942, have been adjusted by the further provision of \$30,000 to conform to the above tax basis.—V. 156, p. 1154.

North Texas Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—8 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$234,905	\$131,591	\$2,172,921	\$1,461,153
Operating expenses	102,545	66,741	1,017,901	767,852
Maintenance	26,626	19,273	273,338	216,809
Federal income & excess profits taxes	37,405	1,180	231,405	16,895
Other taxes	18,554	13,651	198,915	148,952
Operating income	\$49,775	\$30,747	\$451,362	\$310,645
Other income (net)	40	219	1,502	1,974
Gross income	\$49,815	\$30,965	\$452,864	\$312,619
Depreciation	12,925	11,185	145,475	140,068
Gross income	\$36,890	\$19,780	\$307,390	\$172,551
Int. on 1st coll. lien bonds—3% fixed	2,095	2,553	27,649	31,862
Int. on equip. notes	1,104	972	12,498	12,244
Balance	\$33,690	\$16,255	\$267,243	\$128,445
Int. on 1st collateral lien bonds—3% income			27,907	31,744
Net income			\$239,336	\$96,700
Dividends declared on capital stock			52,878	35,236

Note—Federal income and excess profits taxes accrued from Jan. 1 to Aug. 31, 1942, have been computed in accordance with the provisions of the proposed 1942 Revenue Act, as passed by the House July 20, 1942, with its provision for a 45% income and surtax rate and a 90% excess profits tax rate, and such accruals are approximately \$60,000 more than if computed under the 1941 Revenue Act.—V. 156, p. 1154.

Northeastern Water & Electric Corp.—Extension—

The SEC has extended from Sept. 30 to Dec. 15, 1942, the time in which trustees of Associated Gas & Electric Corp. could acquire from Northeastern Water & Electric Corp. for \$1,500,000 all securities of General Utilities Co., Ohio Northern Public Service Co., Western Reserve Power & Light Co. and New London Power Co. and sale by trustees of 155,747 shares of common stock of Northeastern to John H. Ware, Jr. and Penn-Jersey Water Co. The Commission approved the proposed transactions in an order entered March 3, 1942.—V. 156, p. 735.

Northern Ohio Telephone Co.—Dividend Decreased—

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable Oct. 15 to holders of record Sept. 28. This compares with 15 cents per share paid on April 15 and July 15, last. Distributions of 20 cents each were made on April 15, July 15 and Oct. 15, last year.—V. 155, p. 1516.

Northern RR. of New Jersey—Hearing on Plan—

A petition filed by Cameron Blaikie and A. Hicks Lawrence of Englewood, N. J., minority stockholders, for a stay of confirmation of a reorganization plan for the road was dismissed Oct. 6 by Federal Judge William F. Smith at Newark, N. J. Judge Smith fixed Nov. 9 for a hearing on the confirmation.—V. 156, p. 1242.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Oct. 3, 1942, totaled 36,654,000 kwh., as compared with 34,255,000 kwh. for the corresponding week last year, an increase of 7.0%.—V. 156, p. 1242.

Northwest Carolina Utilities, Inc.—Files Dissolution Plan—

A plan of reorganization and eventual dissolution of company was filed with the SEC on Oct. 1 by O. M. Mull and John W. Perry, trustees appointed by the U. S. District Court for the Western District of North Carolina. Company is in the Federal District Court in a reorganization proceeding under Chapter X of the Bankruptcy Act. East Coast Public Service Co. owns all the securities of Northwest, including \$620,944 of first mortgage bonds with \$78,800 of accrued and unpaid interest, and 1,000 shares of no par capital stock with a stated value of \$544,420, all of which are pledged by East Coast to secure \$1,896,500 of its first lien collateral 4% bonds, series A, due Aug. 1, 1948.

The proposed plan of reorganization provides for certain transactions upon completion of which Northwest will be liquidated and dissolved, its assets being distributed among its creditors in accordance with their rights and priorities. It proposes the sale of all of its properties, with certain exceptions, to French Broad Electric Membership Corp. at a base purchase price of \$340,000, subject to some adjustments.

Proceeds of the sale, including an amount to be held by the District Court pending adjudication of certain flood damage suits, will be applied to payment of costs and expenses of the reorganization, current indebtedness, expenses incurred in defense of a suit brought by an employee under the Fair Labor Standards Act. The balance, together with all other funds held by City Bank Farmers Trust Co., trustee, will be paid to East Coast. The Commission set Oct. 14 for a hearing on the case.

Northwest Engineering Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Nov. 2 to holders of record Oct. 15. A like amount was paid on Feb. 2, May 1 and Aug. 1, last. During 1941, the following payments were made: Feb. 1 and May 1, 25 cents each; Aug. 1, 50 cents; Nov. 1, 75 cents; and Dec. 20, \$1.50.—V. 155, p. 1414.

Northwestern Electric Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941	1942—8 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$382,467	\$393,753	\$4,992,480	\$4,665,544
Operating expenses	220,913	237,838	2,730,594	2,583,494
*Federal taxes	21,231	14,653	357,867	181,072
Other taxes	46,518	54,256	597,321	632,478
Property ret. res. appropriations	25,000	25,000	300,000	325,000
Amort. of limited-term investments			24	24
Net oper. revenues	\$68,805	\$62,006	\$1,006,674	\$943,476
Other income (net)	153	20	3,018	521
Gross income	\$68,958	\$62,026	\$1,009,692	\$943,997
Interest on mtge. bonds	22,333	22,333	268,000	268,000
Interest on debts	9,450	9,975	114,450	120,838
Other int. and deducts.	3,863	2,294	47,920	54,178
Int. chgd. to construct.		Cr79	Cr414	Cr1,944
Net income	\$33,312	\$27,503	\$579,736	\$502,925
Dividends applicable to preferred stocks			334,202	334,199
Balance			\$245,534	\$168,726

*Includes provisions for Federal taxes of \$3,743 for the current month and \$54,686 for the 12 months ended Aug. 31, 1942, additional to amounts required under the Revenue Act of 1941.—V. 156, p. 1057.

Ohio Associated Telephone Co.—Earnings—

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$82,896	\$74,894	\$645,591
Uncollectible oper. rev.	103	180	776
Operating expenses	49,550	47,421	401,998
Operating taxes	15,943	11,668	110,913
Net operating income	\$17,294	\$15,625	\$131,904

—V. 156, p. 962.

Ohio Bell Telephone Co.—Earnings—

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$4,984,472	\$4,557,956	\$38,928,552
Uncollectible oper. rev.	8,891	9,251	82,722
Operating expenses	2,927,312	2,633,945	23,178,694
Operating taxes	1,114,642	1,041,819	8,457,954
Net operating income	\$933,627	\$872,941	\$7,209,182
Net income	928,555	842,661	7,243,362

—V. 156, p. 963.

Ohio Finance Co. (& Subs.)—Earnings—

9 Months Ended—	Aug. 31 1942	1941	September 30 1940	1939
Net profit	\$498,272	\$516,713	\$457,915	\$457,428
Earn. per sh. on com.	\$2.16	\$2.27	\$2.00	\$2.14

—V. 156, p. 83.

Omar, Inc.—Annual Report—

Consolidated Income Account

Years Ended—	June 27, '42	June 28, '41	June 29, '40	July 1, '39
Gross profits on sales	\$5,888,112	\$5,239,032	\$4,921,272	\$4,622,723
Oper. and general exps.	4,919,950	4,431,486	4,297,162	3,791,445
Prov. for depreciation	418,355	397,319	324,657	285,663
Net profits from oper.	\$549,805	\$410,227	\$299,453	\$545,614
Other income	47,955	54,701	62,236	44,319
Net profit	\$597,761	\$464,928	\$361,749	\$589,933
Bond & mtge. interest	\$135,819	\$140,794	\$143,558	\$105,560
Other int., bond disc., and expenses, etc.	26,846	7,746	7,293	14,718
Divs. on pref. stock of sub. in hands of pub. Prov. for loss on investment in affiliates				3,104
Miscel. deductions (net)			\$11,500	1,640
Prov. for Fed. inc. taxes	175,000	110,000	60,000	95,780
Prov. for post-war adj.	50,000			
Net profits	\$1310,096	\$1306,387	\$1237,758	\$463,627
Preferred dividends	76,203	101,676	127,095	101,676
Common dividends	77,562	77,572	62,048	232,266

*Before special credits (net) of \$190,569. †Mortgage note interest only. ‡Provision for loss on marketable securities. §Equivalent to \$1.34 a share on 155,124 common shares in 1942; to \$1.32 per share on 155,144 common shares in 1941, and to 87 cents per share on 155,144 common shares in 1940.

Note—The provision for Federal taxes on income in 1942 is based on the Revenue Act of 1942. If the retroactive provisions and the tax rates which are now being considered for incorporation into the proposed Revenue Act of 1942 are adopted, the Federal taxes on the income of the fiscal year will be approximately \$40,000 more than the amount provided above.

Consolidated Balance Sheet, June 27, 1942

Assets—Cash, \$270,629; marketable securities, \$2,298; trade notes and accounts receivable (less reserve of \$107,402), \$518,049; inventories, \$1,769,057; cash surrender value of life insurance, \$114,187; investments and other assets, \$128,166; land, \$284,369; buildings, machinery, and equipment (less reserves for depreciation, \$2,752,527), \$3,165,542; goodwill, \$1; deferred charges, \$175,567; total, \$6,427,865.

Liabilities—Notes payable to banks, \$825,000; trade accounts payable, commissions, payroll taxes, etc., \$267,497; accrued taxes, interest, and insurance, \$43,974; Federal taxes on income of the fiscal year ended June 27, 1942 (estimated), \$175,000; salesmen's guaranty deposits, less deposits in trust funds, \$57,568; current maturity of long-term debt, \$50,450; long-term debt, \$806,225; reserves, \$150,516; 6% cumulative preferred stock (\$100 par), \$2,060,400; common stock (par \$1), \$166,290; capital surplus, \$325,429; earned surplus, \$1,670,415; treasury preferred stock (3,670 shares), at cost, \$118,067; treasury common stock (11,166 shares), at cost, \$52,832; total, \$6,427,865.—V. 154, p. 2284.

Outlet Co.—Earnings—

6 Months Ended July 31—	1942	1941
Gross profit on sales	\$1,668,693	\$1,473,129
Income from leased depts. and broadcasting net profit (after depreciation)	78,396	75,614
Total gross profit	\$1,747,089	\$1,548,743
Operating and general expense	1,011,115	986,043
Deprec. and amortiz. (excl. deprec. charged to broadcasting)	50,000	48,000
Operating profit	\$685,973	\$514,700
Other income	28,306	39,315
Profit before income taxes	\$714,280	\$554,015
Prov. for Fed. income and excess profits taxes	464,500	249,500
Net profit	\$249,780	\$304,515
Earnings per common share	\$2.42	\$2.96

Current assets as of July 31, 1942, including \$1,021,621 cash and U. S. Treasury notes, amounted to \$3,884,687 and current liabilities were \$1,306,716. This compares with cash of \$619,350, current assets of \$3,251,766 and current liabilities of \$861,373 on July 31, 1941. Inventories were \$1,934,181 in 1942 against \$1,312,961 in 1941.

\$1 Common Dividend—

The directors on Oct. 3 declared a quarterly dividend of \$1 per share on the common stock and the usual quarterly dividends of \$1.75 per share on the first preferred stock, and of \$1.50 per share on the second preferred stock, all payable Nov. 2 to holders of record Oct. 22. Like amounts were paid on May 1 and Aug. 1, last.

On Jan. 26, 1942, the company paid a dividend of \$1.50 per share on the common stock, as compared with \$1 each on Aug. 1 and Nov. 1, 1941; 75 cents on May 1, 1941, and 75 cents quarterly and 50 cents extra on Jan. 24, 1941.—V. 156, p. 165.

Pacific Telephone & Teleg. Co. (& Subs.)—Earnings—

Period End. Sep. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
*Operating revenues	43,602,000	36,763,797
Operating expenses	28,992,000	24,939,247
Taxes	7,955,000	6,063,718
Net operating income	6,655,000	5,760,832
Other income (net)	116,000	102,578
Total income	6,771,000	5,863,410
Interest deductions	830,000	1,156,783
Net income	\$5,941,000	\$4,706,627
Dividends	4,307,000	4,388,750
Balance	\$1,634,000	\$317,877

*Operating revenues include the following amounts subject to possible refund in whole or in part, in the event that the final decision

in the Washington rate case is adverse to the company: \$355,100 and \$1,363,100, respectively, in the two periods ending in 1942, and \$310,700 and \$861,300, respectively, in the two periods ending in 1941. †Federal taxes for the months of 1942 have been accrued at rates imposed by the 1941 Revenue Act, now in effect. The 1942 Revenue Act, now under consideration by Congress, is expected to increase materially Federal tax rates applicable to 1942 income. Earnings shown above for the periods ending Sept. 30, 1942, are, to the extent that taxes may be retroactively increased, higher than they will ultimately prove to have been. ‡Estimated.—V. 156, p. 1058.

Panama Coca-Cola Bottling Co.—Extra Dividend, Etc.

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, par \$1, both payable Oct. 15 to holders of record Sept. 30. Previously, the company made quarterly distributions of 30 cents per share, and, in addition, paid extras of \$1 each on April 15 and July 15, 1942.—V. 156, p. 84.

Panhandle Eastern Pipe Line Co.—New Control Approved by SEC.—See Columbia Gas & Electric Corp.—V. 156, p. 1243.

Pantepec Oil Co., Venezuela, C. A.—Earnings—

6 Months Ended June 30—	1942	1941
*Net profit	\$235,351	\$101,607

*After providing for the statutory reserve (5% in 1942).—V. 155, p. 2187.

Parke, Davis & Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 14. A like amount was disbursed on this issue on April 30 and July 31, last, as against 40 cents each on Jan. 31, 1942, and on Jan. 2, March 31, June 30 and Oct. 31, 1941.—V. 156, p. 963.

(The) Parkview Realty Co., Memphis, Tenn.—Bonds Called—

All of the outstanding first mortgage real estate bonds dated July 1, 1940, due June 30, 1960, have been called for redemption as of Jan. 1, 1943, at par and interest. Payment will be made at the Union Planters National Bank & Trust Co., Memphis, Tenn.

Holders may surrender their bonds any time prior to the above-mentioned redemption date, together with Jan. 1, 1943, and subsequent coupons, and will be paid at par and interest to Jan. 1, 1943.

Patino Mines & Enterprises Consolidated (Inc.)—Earnings—

The company reports for the six months ended June 30, 1942, estimated net income of 863,736 pounds sterling (equivalent to U. S. \$3,485,174) plus 44,052,539 bolivianos, before providing for United States and Bolivian taxes. After taxes estimated net profit amounted to 768,737 pounds sterling (equivalent to U. S. \$3,101,854) and a loss of 7,570,160 bolivianos (approximately \$164,575). This compares with profit after taxes of 296,771 pounds sterling (equivalent to U. S. \$1,197,470) plus 11,305,869 bolivianos for the same period in 1941. Tin in concentrates shipped but not sold at June 30, 1942 was valued in inventory at \$333.10 per long ton of fine tin (\$0.60 per pound) f.o.b. South American ports, as against \$250 per long ton of fine tin (\$0.45 per pound) at June 30, 1941, c.i.f. Liverpool.

Profits for the first six months of 1942 give effect to price increase retroactive to January 1, 1942, resulting from amended agreements covering the sale of the company's production, and includes \$182,780 plus Bs. 12,715,529 non-recurring profit before taxes on account of settlement in 1942 for late 1941 shipments and inventory.

Conversion of pounds sterling to U. S. dollars is at \$4.03½ to the £1.—V. 156, p. 1155.

Paymaster Consolidated Mines, Ltd.—Earnings—

Years End. June 30—	1942	1941	1940	1939
Bullion produced	\$1,863,802	\$1,780,593	\$1,665,847	\$1,430,878
Other income	43,185	23,533	23,906	24,920
Total	\$1,906,987	\$1,804,126	\$1,689,754	\$1,455,798
Diamond drilling	47,704	64,965	42,764	45,909
Drift. & cross-cutting	182,962	210,891	288,195	243,646
Sinking and stations	120,920	129,747	9,993	
Mining	718,439	584,059	548,125	537,005
Ore transportation	18,397	17,540	17,346	22,058
Milling	221,483	224,078	186,402	164,220
General charges	166,708	143,416	133,510	98,674
Prov. for depreciation	263,627	259,673	255,984	240,396
Prov. for income taxes	45,344	44,081	69,071	5,055
Profit from oper.	\$121,402	\$125,657	\$138,360	\$98,835

Note—Dividends paid for the year ended June 30, 1940, amounted to \$172,582.

Balance Sheet, June 30, 1942

Assets—Cash, \$299,844; bullion on hand and in transit, \$71,302; investment in marketable securities (at cost), \$1,052,282; accounts receivable, \$3,421; due from employees re victory loan purchases, \$2,973; inventory of supplies, \$94,923; prepaid items, \$9,640; investment in associated companies, \$81,893; mining properties, \$2,487,994; buildings, plant, and equipment (deduct reserve for depreciation, \$1,402,597), \$354,915; total, \$4,459,186.

Liabilities—Wages payable, \$31,442; accounts payable and accrued items, \$49,493; reserve for Dominion and Provincial taxes, \$46,587; capital stock (\$1 par), \$4,514,033; deficit, \$162,369; total, \$4,459,186.—V. 156, p. 517.

Peek Stow & Wilcox Co.—Earnings—

Pennsylvania Power & Light Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$3,846,952	\$3,575,189
Operating expenses	1,904,111	1,839,837
*Federal taxes	695,059	316,670
Other taxes	174,215	176,576
Property retiremt. res. appropriations	237,500	237,500
Amort. of limited-term investments	1,401	1,293
	16,215	15,146

Net oper. revenues	\$834,666	\$1,001,313	\$10,490,928	\$13,835,104
Other income (net)	3,004	2,051	44,092	44,664

Gross income	\$837,670	\$1,003,364	\$10,535,020	\$13,879,768
Interest on mtge. bonds	277,083	277,083	3,325,000	3,325,000
Interest on debts	106,875	106,875	1,282,500	1,282,500
Other int. and deducts.	92,217	91,652	1,131,804	1,220,690
Int. chgd. to construct.	Cr16,522	Cr3,909	Cr92,295	Cr81,801

Net income	\$378,017	\$531,663	\$4,888,011	\$8,133,379
Dividends applicable to preferred stocks			3,846,532	3,846,532

Balance			\$1,041,479	\$4,286,847
---------	--	--	-------------	-------------

*Includes provisions for Federal taxes of \$125,000 for the current month and \$1,000,000 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.

The provisions for the Federal and State taxes based upon income set forth in the above statement reflect the effect of extraordinary deductions for income tax purposes of unamortized debt and discount expense, call premiums on bonds retired and other related items resulting from refinancing by the company in 1939. If adjustments were made to exclude the effect upon taxable income of such extraordinary deductions (based upon the laws in effect at the end of the respective periods) additional provisions of \$1,266,000 and \$376,000 for taxes based upon income would have been required for the 12 months periods ended Aug. 31, 1941 and 1942, respectively.—V. 156, p. 963.

(J. C.) Penney Co.—September Sales Up 41.07%—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$47,466,850	\$33,647,261

—V. 156, p. 963.

—V. 156, p. 963.

Pennsylvania Forge Corp.—Extra Distribution—

The directors recently declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, par \$1, both payable Sept. 30 to holders of record Sept. 18. Like amounts were disbursed on March 31 and June 30, last, and in each quarter during 1941.—V. 155, p. 2284.

Pennsylvania Salt Mfg. Co. (& Subs.)—Earnings—

Years End. June 30—	1942	1941	1940	1939
Gross earnings	\$6,732,699	\$6,264,139	\$4,777,815	\$3,711,724
Maintenance of buildings and equipment	1,379,802	1,077,245	966,559	747,225
Deprec. and depletion	992,967	900,571	929,414	879,053
Amort. of defense proj.	132,944			
Write-down of trade-marks and patents	9,300	21,747	26,442	77,669
Fed., State and local taxes (estimated)	*2,596,516	*2,215,537	1,128,516	713,690
Res. for contingencies and additional taxes	200,000	400,000		
Net profit from sale of Philadelphia plant			1,118,738	

Net earnings	\$1,421,170	\$1,649,039	\$2,845,612	\$1,294,087
Previous surplus	7,869,920	7,452,919	5,895,342	5,375,707

Total surplus	\$9,291,090	\$9,101,958	\$8,740,954	\$6,669,794
Dividends	1,087,500	1,200,000	1,275,000	750,000
Insurance reserve	9,079	32,038	13,035	24,452

Earned surplus	\$8,194,511	\$7,869,920	\$7,452,919	\$5,895,342
Earn. per sh. on 150,000 shs. of com. stk. outstanding (par \$50)	\$9.47	\$10.99	\$18.97	\$8.63

*Includes income and excess profits taxes computed on a basis of 90% for excess profits tax and 40% covering normal and surtax.

Consolidated Balance Sheet, June 30

	1942	1941
Assets—		
Cash	\$1,235,709	\$4,682,741
U. S. Government securities		1,069,813
Notes receivable	5,309	
Accounts receivable	2,532,043	1,945,455
Inventories	6,006,480	3,433,170
Total investments and other assets	2,285,802	1,676,949
Net real estate, plants and equipment	11,165,343	8,441,098
Trade-marks, patents, etc.	40,565	55,742
Prepaid expenses and deferred charges	350,672	295,656
Total	\$23,621,923	\$21,601,728
Liabilities—		
Accounts payable	\$3,224,785	\$2,011,047
Taxes and sundry accrued items	1,657,234	1,384,447
Total reserves	1,045,393	836,314
Capital stock (par \$50)	7,500,000	7,500,000
Paid-in surplus	2,000,000	2,000,000
Earned surplus	8,194,511	7,869,920
Total	\$23,621,923	\$21,601,728

—V. 156, p. 786.

Pepeekeo Sugar Co.—Pays 30-Cent Dividend—

The company on Sept. 15 paid a dividend of 30 cents per share on the common stock, par \$20, to holders of record Sept. 10. This compares with 20 cents each paid on March 25 and June 15, last, 80 cents on Dec. 16, 1941, and 30 cents each on June 10 and Sept. 15, 1941.—V. 151, p. 3752.

Petroleum Corp. of America—Net Asset Value—

The corporation reports net assets value on Sept. 30, 1942 of \$6.14 per share on 1,860,900 shares of capital stock outstanding. Net asset value per share outstanding on June 30, 1942 was \$5.51 per share. Comparable net asset value per share outstanding on Dec. 31, 1941, after giving effect to the distribution on May 15, 1942 of one share of common stock of Consolidated Oil Corp. for each five shares of Petroleum Corp. of America outstanding, was \$5.75; on Sept. 30, 1941, \$6.67.—V. 156, p. 787.

Philip Morris & Co.—Files Reply To Complaint of FTC

The company announced Oct. 1 that it had filed an answer to the complaint respecting its advertising issued recently by the Federal Trade Commission. The FTC citations, the company asserted, do not correctly state the claims made by Philip Morris for its products in its advertising, and "purported partial quotations" from such advertising by the FTC without the full context "are misleading."

The company states that the cigarettes manufactured by them are different from other leading brands of cigarettes in that they contain a different hygroscopic agent; that the use of such agent renders the smoke of Philip Morris cigarette less irritating; that this difference is established by scientific research which the company believes to be authentic and conclusive, and that the results of such research have "been truthfully and appropriately advertised."

The answer states further that more than six years prior to the filing of the present complaint, or in June, 1936, Philip Morris representatives attended a hearing before a special FTC investigating board. At this conference, copies of company advertising of various kinds were considered and discussed and Philip Morris representatives directed attention to the several scientific reports of investigations relating to the irritating effect of tobacco smoke and presented particularly the conclusions of the investigators.

"After a complete discussion at that time, the conference adjourned with the understanding that if the FTC found any basis for complaint the company could anticipate reasonably prompt notice of the commission's views," the answer notes, adding that since the conference referred to Philip Morris advertising has been based upon the above mentioned scientific research.—V. 156, p. 517.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

12 Mos. End. July 31—	1942	1941
Operating revenues	\$55,293,377	\$50,413,200
Operating expenses	19,726,563	17,865,839
Maintenance and repairs	3,416,858	3,589,078
Appropriation for retirement & deplet. reserves	7,155,682	6,322,264
Amortization of leaseholds	3,054	
Amortization of utility plant acquisition adjust.	690	690
Taxes (other than income taxes)	3,342,229	3,112,114
Provision for Federal and State income taxes by utility subsidiaries	5,691,268	4,493,289
Provision for Federal excess profits tax by a utility subsidiary	294,491	129,717

Net operating revenue	\$15,662,542	\$14,900,209
*Other income (see note)	Dr730,251	Dr253,012

Gross income	\$14,932,292	\$14,647,197
Interest on funded debt	4,875,121	5,475,106
Amortization of debt discount and expense	1,247,740	599,784
Other interest	155,922	30,253
Interest charged to construction	Cr466,619	Cr193,505

Appropriation to reserve for payments on obligations of street railway companies guaranteed by company	523,830	528,151
--	---------	---------

Guaranteed payments on Consolidated Gas Co. (Pittsburgh) preferred capital stock	69,192	69,192
Taxes assumed on interest and dividends	169,429	190,839
Approp. to reserve for revaluation of assets	247,262	17,075
Miscellaneous deductions	124,197	79,828

Net income	\$7,986,218	\$7,850,473
Total minority interest	1,538,134	1,580,778

Consolidated net income	\$6,448,084	\$6,269,695
-------------------------	-------------	-------------

*Less non-operating revenue deductions (including \$304,718.33 and \$167,514.58, respectively, provision for Federal and State income taxes).

Note—Provisions for Federal income and excess profits taxes for the above periods have been made in accordance with the Revenue Acts effective during such periods except as to the seven months ended July 31, 1942, during which period such provisions have been made in amounts substantially in excess of those required under the Revenue Act of 1941. Pending enactment of the 1942 Revenue Act, no reliable estimates of the tax liabilities for this period can be made. However, if the 1942 tax bill is enacted in the form in which it was passed recently by the House of Representatives, it is the opinion of the officers of the company that the provisions made for Federal income and excess profits taxes as above stated would be adequate.—V. 156, p. 1243.

Phillips-Jones Corp.—Accumulated Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Nov. 2 to holders of record Oct. 20. Distributions of \$1.75 each were made on this issue each quarter from Nov. 1, 1941 to and incl. Aug. 1, 1942. The previous payment, also \$1.75 per share, was made on Feb. 1, 1938.—V. 156, p. 259.

Phillips Petroleum Co.—Acquisition of Control of Pan-handle Eastern Pipe Line Co.—

See Columbia Gas & Electric Corp.—V. 156, p. 868.

Phoenix Iron Co.—Bonds Called—

There have been called for redemption as of Nov. 1, 1942, a total of \$70,500 of first mortgage sinking fund 6% gold bonds dated May 1, 1926, at 102 and interest. Payment will be made at The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Philadelphia, Pa.—V. 122, p. 2810.

Pittsburgh Metallurgical Co., Inc.—Earnings—

Year End. June 30—	1942	1941
Net sales	\$5,275,172	\$3,030,892
Cost of sales	4,121,892	2,385,294
Selling, general and administrative expenses	201,425	154,117
Taxes	78,213	41,027
Provision for depreciation	26,718	26,685
Provision for amort. of emergency facilities	154,764	6,000

Net operating profit	\$692,160	\$417,769
Sundry income (net)	1,095	Dr6,457
Provision for Federal income taxes	146,000	103,000
Provision for Federal excess profits tax	242,761	39,000

Net income	\$304,493	\$269,312
Cash dividends	123,250	197,200
Shares of capital stock (\$10 par)	99,600	98,600
Earnings per share	\$3.06	\$2.73

Provision for Federal income and excess profits taxes has been computed on the basis of existing laws. Under proposed 1942 amendments to the Internal Revenue Code, fiscal year companies would be subjected to tax on the new rates on the income apportionable to 1942, the company reports. If such proposals are enacted into law the increased taxes would approximate \$75,000.

Balance Sheet as of June 30, 1942

Assets—Cash in banks and on hand, \$505,843; accounts receivable, \$771,770; raw materials, \$369,694; manufacturing supplies, \$53,964; finished products, \$1,465; prepaid expenses, \$65,470; property, plant and equipment, \$1,126,959; total, \$2,895,165.

Liabilities—Notes payable, bank (due May 3, 1943), \$100,000; accounts payable (trade), \$471,327; employees' deductions for purchases of defense bonds, \$2,748; accrued expenses, \$79,285; reserve for Federal taxes on income, \$387,521; notes payable, bank (non-current), \$300,000; reserve for contingencies, \$15,000; capital stock (\$10 par), \$996,000; capital surplus, \$159; earned surplus, \$543,125; total, \$2,895,165.—V. 155, p. 2187.

Pittsburgh Plate Glass Co.—New Product—

The development of an entirely new transparent plastic (called C. R. 39) having many times the abrasion resistance of other clear plastics was announced on Oct. 6 by the Columbia Chemical Division of this company.

Because of priorities and other restrictions, however, this new plastic is not yet in commercial production, and is not expected to be available for any but experimental purposes for several months.—V. 156, p. 868.

Pittsburgh Steel Co.—Appointments—

Henry A. Roemer, Jr., formerly manager of sales of steel and wire products, has been advanced to Assistant General Manager of sales and Norman F. Melville, formerly Assistant Manager of sales of steel and wire products, has been made Manager of sales of that department.—V. 156, p. 1058.

Portland Gas & Coke Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$338,947	\$258,796
Operating expenses	170,406	145,638
*Federal taxes	22,475	2,102
Other taxes	42,689	40,837
Property retiremt. res. appropriations	22,916	22,916
Amort. of limited-term investments		112
		41

Net oper. revenues	\$80,461	\$47,303	\$1,039,718	\$822,976
Other income (net)	Dr350	Dr325	Dr2,118	Dr3,297

Gross income	\$80,111	\$46,978	\$1,037,600	\$819,679
Interest on mtge. bonds	37,032	37,778	447,969	465,498
Other int. and deducts.	3,197	2,161	38,532	32,980
Int. chgd. to construct.	Cr7,433	Cr456	Cr74,577	Cr1,493

Net income	\$47,315	\$7,495	\$625,676	\$322,694
Dividends applicable to preferred stocks			430,167	430,167

Balance			\$195,509	\$107,473
---------	--	--	-----------	-----------

*Includes provisions for Federal taxes of \$6,300 for the current month and \$48,685 for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1941.

Dividends accumulated and unpaid to Aug. 31, 1942, amounted to \$3,408,357. Latest dividends, amounting to \$0.88 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock, were paid Aug. 1, 1942. Dividends on these stocks are cumulative. Deficit.—V. 156, p. 963.

Postal Life Insurance Co.—New Comptroller—

Robert D. Holran, a former member of Fackler & Co., consulting actuaries, has been appointed Comptroller.—V. 155, p. 193.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Telegr. and cable oper. revenues	\$1,812,418	\$1,762,453
Telegr. and cable oper. expenses	2,086,897	1,974,879
	16,842,714	16,103,508

Net telegr. and cable oper. rev. (loss)	\$274,479	\$212,426	\$2,036,463	\$780,800
Uncollectible oper. revs.	5,500	5,500	44,000	44,000
Taxes assign. to oper.	86,894	90,228	737,886	721,904

Operating loss	\$366,873	\$308,154	\$2,818,349	\$1,546,704
Non-oper. income	4,305	Dr4,388	36,192	12,971

Gross income, loss	\$362,568	\$312,542	\$2,782,157	\$1,533,733
Deduct. from gross inc.	39,919	28,208	280,329	204,279

Net loss	\$402,487	\$340,750	\$3,062,486	\$1,738,012
----------	-----------	-----------	-------------	-------------

—V. 156, p. 1069.

(G. E.) Prentice Mfg. Co.—Extra Dividend—

The directors have declared a extra dividend of 50 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, par \$25, both payable Oct. 15 to holders of record Oct. 1. Like amounts were disbursed on April 15 and July 15, last, while on Jan. 15, 1942, a payment of \$1.50 per share was made. Disbursements during 1941 were as follows: Jan. 15, April 15, July 15 and Oct. 15, quarterly dividends of 50 cents each; April 15, 50 cents extra; July 15, 50 cents extra; Oct. 15, \$1.50 extra; and Dec. 15, a year-end of \$2.—V. 156, p. 84.

Public Service Co. of Indiana, Inc.—Earnings—

Period—	8 Mos. End. Aug. 31, '41	Years Ended Aug. 31 1942	1941
Operating revenues	\$16,691,314	\$25,039,862	\$22,626,432
Operation	6,482,389	9,753,714	8,868,423
Maintenance	809,386	1,278,613	1,215,147
*Provision for depreciation	1,763,417	2,611,542	2,340,457
State, local and miscell. Fed. taxes	1,541,420	2,243,398	2,309,397
Federal income taxes	659,785	857,602	1,197,679
Charges in lieu of Fed. inc. tax	1,332,215	1,794,398	384,332

Net operating income	\$4,102,702	\$6,500,596	\$6,310,997
Other income	Dr15,231	Dr70,530	Dr185,411

mately \$315,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The companies do not consider that they have any liability for excess profits taxes. For comparative purposes Federal income taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 156, p. 1155.

Puget Sound Pulp & Timber Co.—Changes in Personnel—

Fred G. Stevenot of San Francisco has been elected Pres. to succeed the late Ossian Anderson. Mr. Stevenot has been a director of this company since 1937, and is Chairman of the board of the company's subsidiaries, Canadian Forest Products, Ltd. and Beaver Cove Timber Co., Ltd. He was formerly Director of Forestry of the State of California, member of the California Railroad Commission, and Vice President, Bank of America; and at present is a director of several California companies.

Lawson Turcotte, associated with the Puget Sound company since 1926, and Secretary-Treasurer since 1934, has been elected a director and Executive Vice President. Walter DeLong, operating manager since 1929, has been elected Vice President.—V. 156, p. 612.

Quarterly Income Shares, Inc.—7-Cent Dividend—

A distribution of seven cents per share has been declared, payable Nov. 2 to stockholders of record Oct. 15. This distribution, it is announced, is derived entirely from dividend and interest income after company expenses. Distributions of eight cents each were made on May 1 and Aug. 1, last, as against 14 cents on Feb. 2, 1942.

Payments during 1941 were as follows: Feb. 1, 20 cents; May 1, 15 cents, and Aug. 1 and Nov. 1, eight cents each.—V. 156, p. 1059.

Radio Corp. of America—Subs. Vice-President—

Fred M. Throver Jr., General Sales Manager of the Blue Network Co., Ltd., a subsidiary, has been elected a Vice-President of that company. The Blue Network Co. was recently separated from the National Broadcasting Co.—V. 156, p. 1244.

Railway & Utilities Investing Corp.—Earnings—

Total income	\$50,035	\$8,886
Expenses	7,292	7,237
*Net income	\$42,742	\$1,649
†Net loss on sales of securities	23,299	19,076
Net profit	\$19,443	\$17,427

*Before applying net loss on sales of securities. †Computed on average cost basis. ‡Loss.

Note—The unrealized net depreciation of securities owned at June 30, 1942, based on the market quotations, was \$25,174 less than that shown at June 30, 1940.

Balance Sheet, June 30, 1942

Assets—Securities, at average cost, \$2,137,311; cash in bank, \$68,993; interest and dividend receivable, \$4,904; total, \$2,211,207.

Liabilities—Provision for taxes, \$762; accrued expenses, estimated, \$4,421; \$3 series convertible preferred stock (par \$25), \$152,325; \$3.50 series convertible preferred stock (par \$25), \$540,675; class A common stock (\$1 par), \$145,939; class B common stock (\$1 par), \$10,000; capital surplus, \$1,337,842; net income for the year ended June 30, 1942, \$19,443; total, \$2,211,207.—V. 155, p. 508.

Rand's, Pittsburgh—September Sales Up 18%—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$202,610	\$172,205

Note—September, 1942, sales were highest in the company's history. For the first nine months of this year sales were at an all-time peak record for this period.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of its stores located in the Pittsburgh area.—V. 156, p. 964.

Raymond Concrete Pile Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, both payable Oct. 31 to holders of record Oct. 20. Like amounts were disbursed in each quarter since and including May 1, 1941, and, in addition, a special dividend of 25 cents was paid on Dec. 22, 1941.—V. 156, p. 700.

(C. A.) Reed Co.—Earnings—

Income Account Years Ended April 30—	1942	1941
Net income	\$387,135	\$233,602
Federal & State income taxes & excess profits taxes	200,000	77,897
Net profit	\$187,135	\$155,705
Class A dividends	76,000	76,000
Balance	\$111,135	\$79,705
Previous surplus	160,274	80,568
Total surplus	\$271,409	\$160,273

Balance Sheet As Of April 30, 1942

Assets—Cash, \$42,296; U. S. Treasury certificates, \$5,000; accounts receivable (less reserves for doubtful accounts and cash discounts), \$255,962; inventories, \$544,318; miscellaneous accounts receivable, \$4,528; other assets, \$29,916; land, buildings, machinery and equipment (less reserve for depreciation), \$702,253; patents and licenses (less reserve for amortization), \$56,115; goodwill, \$1; deferred charges, \$28,950; total, \$1,669,339.

Liabilities—Notes payable—bank, \$100,000; accounts payable and accrued charges, \$135,652; reserve for Federal and State income and excess profit taxes, \$200,836; dividend on class "A" stock—payable May 1, 1942, \$19,000; capital stock, \$942,443; earned surplus, \$271,408; total, \$1,669,339.—V. 156, p. 1156.

Regent Knitting Mills, Ltd.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 15, 1943, to holders of record Jan. 2, 1943. A like amount was disbursed on this issue on March 16 and Sept. 15, last; on March 15, 1941, and on Dec. 20, 1940.—V. 151, p. 3900.

Reserve Investing Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable Oct. 15 to holders of record Oct. 7. A like amount was paid on April 15 and July 15, last, as against \$5 on Jan. 15, 1942. Disbursements during 1941 were as follows: Jan. 15, \$2.50, and April 15, July 15 and Oct. 15, \$1 each.—V. 156, p. 166.

(R. J.) Reynolds Tobacco Co.—Replies to FTC Charges—

The company on Sept. 30 filed with the Federal Trade Commission an answer to a complaint issued by the Commission charging false advertising and misrepresentation. The answer acknowledges that the company has made certain representations in its advertising of Camel cigarettes and Prince Albert smoking tobacco, but denies the allegation that it has made certain other claims.—V. 156, p. 1156.

Rice-Stix Dry Goods Co.—50-Cent Dividend—

The directors on Oct. 6 declared a dividend of 50 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 15. A similar distribution was made on this issue on Feb. 2, last, and on Jan. 22 and Oct. 1, 1941. The previous dividend was 25 cents paid on July 15, 1937.—V. 155, p. 267.

Rochester Telephone Corp.—Earnings—

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Operating revenues	\$517,540	\$496,505
Uncollectible oper. rev.	613	6,230
Operating expenses	330,498	321,137
Operating taxes	88,006	71,599
Net operating income	\$98,423	\$103,769
Net income	71,578	76,119

—V. 156, p. 965.

Root Petroleum Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1942	1941	1940	1939
Net profit	\$149,221	\$145,850	\$119,333	\$122,885

*After all charges, but before Federal income taxes. †After all charges and Federal income and excess profits taxes. ‡Loss.

Note—The 1942 net profit is equal, after preference share dividend requirements, to 38 cents each on 336,045 common shares. Net sales for this period totaled \$2,771,430.—V. 156, p. 965.

Roxborough Co.—Earnings—

6 Months Ended—	June 27, '42	June 28, '41
Net income after all charges and taxes	\$47,176	\$12,899
Shares of common stock	108,625	108,660
Earnings per share	\$0.31	\$0.02

—V. 156, p. 965.

Ruud Manufacturing Co.—New Vice-President—

R. H. Lewis has been elected Vice-President, succeeding H. S. Humphrey, who resigned in June.—V. 156, p. 700.

St. Jude Congregation of the City of Wauwatosa, Wis.—Bonds Called—

All of the outstanding first refunding mortgage and collateral sinking fund bonds dated Nov. 1, 1936, have been called for redemption as of Nov. 1, 1942, at 100½ and interest. Payment will be made at the Marshall and Isley Bank of Milwaukee, trustee, 721 No. Water St., Milwaukee, Wis.

Safeway Steel Products, Inc.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$2, payable Nov. 25 to holders of record Nov. 16. A like amount was paid on Aug. 5, last, which compares with 10 cents each on March 30 and May 20, 1942, and on Nov. 15, 1941. The previous payment, also 10 cents, was made on April 30, 1940.—V. 155, p. 2371.

San Antonio Gold Mines, Ltd.—Extra Dividend—

The directors have declared an extra dividend of 3 cents per share in addition to the usual semi-annual dividend of 7 cents per share on the common stock, both payable Nov. 6 to holders of record Oct. 20. Like amounts were disbursed on April 20, last. See V. 155, p. 1021.

Savannah Electric & Power Co.—Earnings—

Period End. Aug. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$320,530	\$248,114
Operation	130,956	94,181
Maintenance	16,514	23,732
Depreciation	32,775	31,394
Federal income taxes	64,588	14,766
Other taxes	27,598	23,984
Net oper. revenues	\$48,098	\$60,056
Other income (net)	\$1,705	\$5,737
Balance	\$46,394	\$65,793
Interest and amort.	31,222	31,206
Balance	\$15,172	\$34,587
Debt dividend requirements		\$300,839
Balance		\$149,115
Balance		\$151,725
Preferred dividend requirements		\$60,000
Balance for common stock and surplus		\$91,725

*Accruals for 1942 Federal income (normal and surtax) and excess profits taxes are based upon the 1941 Revenue Act plus an added provision of approximately \$166,000 for additional taxes which may be required under the proposed 1942 Revenue Act. This additional amount is being spread monthly upon the basis of taxable income. The amounts shown above for Federal income taxes include provision for est. excess profits taxes of \$210,411 for the 12 months ending Aug. 31, 1942 (1941—\$5,014). For comparative purposes Federal income and excess profits taxes for each month of 1941 have been restated to give effect to the Revenue Act enacted in September, 1941.—V. 156, p. 965.

Savoy-Plaza, Inc.—Earnings—

Period Ended July 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$525,725	\$530,872
Oper. & gen. adm. exps.	431,966	423,733
Real estate taxes	73,417	85,113
Other taxes	14,406	13,221
Net oper. inc. before interest, deprec., etc.	\$5,937	\$8,804
Oth. inc., cash discts., etc.	1,853	2,276
Net income before int. and deprec.	\$7,790	\$11,081
Interest on 1st mtge.	34,875	35,000
Interest on inc. bonds	52,500	52,500
Depreciation	69,137	69,137
Net loss	\$148,722	\$145,557

Balance Sheet, July 31, 1942

Assets—Cash, \$307,753; accounts receivable (net), \$103,812; inventories of food and beverages (at cost), \$93,173; other inventories, \$64,326; prepaid and deferred charges, \$22,329; interest reserve fund, \$9,406; miscellaneous investments (nominal value), \$1; land, \$5,617,500; building, furniture and equipment (less reserve for depreciation of \$1,590,155), \$7,375,377; total, \$13,593,677.

Liabilities—Accounts payable, \$69,609; accrued expenses, \$111,740; credit balances in accounts receivable, \$14,354; cumulative interest at 3% on income bonds, \$1,225,000; funded debt, \$9,790,000; class A common stock (par \$1), \$82,050; class B common stock (par \$1), \$27,350; capital surplus, \$4,769,901; earned surplus (deficit), \$2,496,326; total, \$13,593,677.—V. 156, p. 965.

Schenectady (N. Y.) Ry.—Officers Elected—

Abram M. Louer, who was appointed manager of the company at reorganization proceedings before Federal Judge Frederick H. Bryant, at Malone, N. Y., has been elected President. William Carnegie Ewen of New York has been made Chairman of the Board. Other officers elected are: W. C. Maynard, Vice-President and General Counsel; William Brockmyer, Secretary, and J. S. Brownell, Treasurer.—V. 155, p. 2372.

Sears, Roebuck & Co.—September Sales Off—

Period End. Sept. 30—	1942—Month—1941	1942—8 Mos.—1941
Sales	\$80,527,208	\$85,714,253

—V. 156, p. 1244.

Servel, Inc.—Earnings—

Period Ended July 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit after taxes & charges	\$36,026	\$1,432,298
Shs. of com. stk. outst.	1,726,926	1,781,426
Earnings per share	Nil	\$0.80

*Loss.

The losses during the second and third quarters were due to the fact that the company has been converting its plant for war work and will not be in full production until Nov. 1.—V. 156, p. 262.

Shawmut Bank Investment Trust—Earnings—

6 Mos. Ended Aug. 31—	1942	1941	1940	1939
Interest and dividends	\$80,238	\$85,542	\$73,500	\$67,730
Net loss on secur. sold	91,888	67,043	14,512	\$34,301

Loss	\$11,650	\$18,499	\$58,988	\$102,031
Administrative expenses	14,242	11,578	11,245	11,043
Interest paid and accr.	101,343	101,343	101,343	106,872
Prov. for cap. stock tax	1,133	1,585		
Tax on divs.	456	403	1,343	1,162

Net loss	\$128,823	\$96,410	\$54,943	\$17,046
*Profit				

Balance Sheet, Aug. 31

Assets—	1942	1941
Investment	\$2,209,552	\$2,654,760
Accrued interest receivable		167
Cash	199,864	165,647
Total	\$2,409,416	\$2,820,574
Liabilities—		
Debentures and notes payable	\$3,994,000	\$3,994,000
Accounts payable		792
Accrued expenses		1,000
Reserve for capital stock tax		2,680
Accrued interest payable		288,000
Deficit		434,155
Unrealized depreciation of securities	\$1,442,109	\$1,143,287
Total	\$2,409,416	\$2,820,574

*Aggregate cost per books \$3,651,661.

Note—Stock consists of 75,000 shares of no par value in part issued and outstanding and the balance issuable on conversion of warrants outstanding.—V. 156, p. 86.

Shasta Water Co.—Earnings—

Earnings, Year Ended June 30, 1942	
Sales	\$258,844
Cost of sales, selling and general expense	250,390
Deprec. of oper. plant and equip. and amortiz. of leasehold	13,567
Profit from operations	\$5,112
Other income	12,061
Total income	\$6,949
Provision for Federal income tax	137
Net profit	\$6,812
Earned surplus, June 30, 1941	169,107
Total surplus	\$175,919
Dividends paid	9,875
Earned surplus, June 30, 1942	\$166,044

Balance Sheet, June 30, 1942

Assets—Cash in banks and on hand, \$35,035; trade accounts receivable, \$16,285; current account due from controlled company, \$146; inventory of finished goods and supplies, \$52,152; accrued interest receivable, \$68; investments, \$67,442; fixed assets, \$549,613; unexpired insurance, licenses and taxes, \$4,635; advertising, office supplies and sundry, \$5,497; total, \$730,873.

Liabilities—Trade accounts payable, \$19,225; current installments on notes, \$5,175; accrued taxes (other than Federal income), \$3,140; coupon bonds outstanding, \$425; provision for Federal income taxes, \$115; notes payable (less installments due within one year), \$5,117; customers' deposits, \$37,052; reserve for employees' benefits, \$6,479; common stock (27,000 no par shares), \$460,000; capital surplus, \$47,125; earned surplus, \$166,044; treasury stock (2,500 shares), \$19,025; total, \$730,873.—V. 156, p. 1245.

Silesian-American Corp.—Seek Bond Payment—

The bondholders committee for the corp's \$2,509,500 of 7% collateral trust bonds, which matured Aug. 1, 1941, announced Oct. 6 that it intended to bring court action Oct. 14 for an order directing the trustees to pay the bondholders 10% on account of the principal of the bonds. Max Winkler is chairman of the committee.—V. 155, p. 607.

Solventol Chemical Products, Inc.—60-Cent Dividend

The directors have declared a dividend of six cents per share on the common stock, par \$1, payable Oct. 31 to holders of record Oct. 21. This compares with an initial of five cents paid on Oct. 15, last year; none since.

Southern Bell Telephone & Telegraph Co.—Earnings

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Operating revenues	\$8,669,966	\$7,514,094
Uncollectible oper. rev.	31,677	26,644
Operating expenses	5,779,075	5,010,841
Operating taxes	1,500,100	1,221,494
Net operating income	\$1,359,114	\$1,255,115
Net income	1,070,340	915,623

—V. 156, p. 965.

Southern New England Telephone Co.—Earnings—

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Operating revenues	\$2,236,799	\$1,976,179
Uncollectible oper. rev.	3,500	3,000
Operating expenses	1,536,812	1,254,289
Operating taxes	315,159	346,565
Net operating income	\$381,328	\$372,325
Net income	268,151	268,285

—V. 156, p. 1060.

Southern Ry.—Earnings—

Period—	Week Ended Sept. 30	Jan. 1 to Sept. 30
1942	1941	1942
Gross earnings	7,987,204	5,332,657

—V. 156, p. 1245.

Southern Union Gas Co.—Plan of Reorganization—

The SEC on Sept. 26 issued an order approving the plan of reorganization of the Southern Union Gas Co. designed to comply with both the geographic integration and the corporate simplification re-

requirements of Section 11 of the Public Utility Holding Company Act of 1935.

The principal feature of the plan is the merger of Southern Union Gas Co., New Mexico Gas Co., and New Mexico Eastern Gas Co. into Texas Southwestern Gas Co., one of Southern Union's subsidiaries. This merger is subject to obtaining the affirmative votes of two-thirds of the outstanding common stock of the four companies above-named, and of two-thirds of the preferred stocks of New Mexico Gas Co., New Mexico Eastern Gas Co., and Southern Union in favor of the plan.

Summary of Plan as Outlined by SEC

Briefly stated, the plan calls for the taking of the following action:

- (1) The merger of Southern Union, New Mexico Gas, New Mexico Eastern into Texas Southwestern, the name of which company is to be changed to Southern Union Gas Co.;
- (2) The elimination of certain unnecessary corporate entities in addition to those going out of existence as a result of the merger, namely, Southern Union Gas Co. (Texas), Southern Union Gas Co. (New Mexico), and Southern Union Service Co.;
- (3) The sale of Arkansas Western Gas Co. and Quanah Water Co., not retainable under Section 11 (b) (1) of the Act and ordered to be disposed of in accordance with such Section;
- (4) The sale of new first mortgage bonds by Texas Southwestern to refund in part present system indebtedness;
- (5) The issuance of new debentures and of common stock by Texas Southwestern in exchange for present system securities held by the public which are not to be retired for cash; and
- (6) The issuance and sale of new common stock for cash to provide the remaining funds necessary to retire the present system debt and to provide additional working capital.

When the several dispositions directed are effected, Texas Southwestern will be the sole remaining utility corporation, having as subsidiaries four non-utility companies engaged in the production of natural gas which will be sold in its entirety to Texas Southwestern. This situation is in contrast to the present aggregation of small utility operating companies.

As a result of the proposed merger of Southern Union, New Mexico Gas and New Mexico Eastern into Texas Southwestern, Texas Southwestern will acquire all of the assets of these companies. Texas Southwestern will retire, for cash, the publicly-held debt securities (with the exception of \$106,000 principal amount of Southern Union's debt) of these companies and will assume their other liabilities.

Texas Southwestern will issue and sell \$3,650,000 20-year sinking fund first mortgage 3 3/4% bonds in order to obtain the major portion of the funds necessary for the payment of these debt securities. Texas Southwestern is also to offer in exchange \$2,441,800 of 25-year sinking fund 6% debentures for the publicly-held preferred stocks of New Mexico Gas, New Mexico Eastern and Southern Union. In addition, Texas Southwestern will issue approximately 959,344 shares of common stock for the following purposes: approximately 665,760 shares of common stock will be offered in exchange for publicly-held common stock of New Mexico Gas, New Mexico Eastern and Southern Union and for the dividend arrears on the preferred stock of Southern Union; 53,000 shares of common stock are to be exchanged for the \$106,000 principal amount of Southern Union's debt previously referred to; an additional 240,584 shares of common stock will be sold at the rate of \$1.50 per share to provide the remaining funds necessary to retire the present system debt and to provide additional working capital. These additional shares of common stock are to be first offered to the present public holders of the common stock of Southern Union, New Mexico Gas and New Mexico Eastern. The proposed issuance of senior securities in the amounts above stated appears to bear an unduly high relationship to total capitalization of the company, being 64.83% of such capitalization. However, the sinking fund provisions of both the mortgage bonds and the debentures are designed to reduce this ratio progressively so that both the mortgage debt and debentures will be completely retired at their respective maturities. To the extent, also, that any proceeds from the sale of the property and investments which must be disposed of are utilized to reduce debt (as required by the bond indenture in the case of mortgaged properties) this improvement in the ratios will be accelerated.

Section 11 (e) of the Act requires that before the Commission may approve any plan submitted under that section, it must find that the plan is necessary to effectuate the simplification and integration provisions of Section 11 (b) of the Act and also that it is fair and equitable to the persons affected thereby.

The commission has found that the plan is necessary to effectuate the provisions of Section 11 (b) of the Act. It has also found that the plan meets the second requirement of Section 11 (e), namely, that it be fair and equitable to the affected security holders. Because the question is of major significance to security holders who are asked to vote on the plan, the SEC summarizes below the principal considerations upon which it bases its conclusions:

Fairness of Plan

Since the present funded and long-term debt of the merging companies, with the exception of \$106,000, is to be satisfied in full by retirement in accordance with the terms thereof, since all securities of the merging companies which are intra-system held are to be canceled, and since Texas Southwestern has no preferred stock outstanding and all of its common stock is owned by Southern Union, we are concerned only with the treatment proposed to be accorded the public holders of the preferred and common stocks of New Mexico Gas, New Mexico Eastern and Southern Union.

A determination as to the fairness of the various exchanges requires examination into the relative contributions of the security holders involved to Texas Southwestern, the corporation surviving the proposed merger. In this connection it is important of course to analyze the asset values underlying each security presently outstanding and the earnings attributable thereto as compared with the assets underlying the new securities to be received and the earnings attributable thereto. However, upon any sound principle of reorganization valuation, the proven earning power contributed to the merged enterprise by the various security holders should receive greater weight than the contributions considered upon the basis of underlying asset values, and in analyzing the earning power contributed in each instance the likelihood of increasing taxes must constantly be kept in mind.

Fairness to Preferred Stockholders of New Mexico Gas and New Mexico Eastern

The preferred stockholders of New Mexico Gas and New Mexico Eastern are to receive, on a par for par basis, new 6% debentures for their preferred stocks having a stated income rate of 6%. Thus no sacrifice of income rate is involved. On the basis of actual and pro forma earnings for the year 1941, the earnings coverage on such new debentures will exceed that on the preferred stock of either New Mexico Gas or New Mexico Eastern, as shown in the following tabulation:

Tax Rate—	Times Covered		
	Int. on Debts.	Preferred Dividends	Times Covered
1941	3.85	2.88	2.74
45-90%	3.40	2.04	2.28
55-75%	2.72	1.74	1.70

*Computations are made on the basis of 1941 Federal tax rates and also upon alternative normal and excess profits rates. The latter computations disclose the effect of increased taxes on earnings.

Similarly, the net asset coverage on the debentures will be greater than that on such preferred stocks as indicated below:

Debentures	Times Covered	
	Preferred—New Mexico Gas	Preferred—New Mexico Eastern
1941	2.35	1.86
45-90%	1.86	1.46
55-75%	1.46	1.16

*This coverage is reduced to 1.28 times after proposed adjustment eliminating \$1,260,878.59 of intangibles.

The existing preferred stocks are callable upon the payment of a premium of \$3 per \$100 par value thereof, while the debentures are to be redeemable at their face amount without premium. However, the debenture indenture provides for an annual appropriation to a sinking fund to provide for the retirement of debentures within 25 years, a feature which the preferred stocks do not have.

Fairness to Common Stockholders of New Mexico Gas and New Mexico Eastern

It is proposed that new common stock will be exchanged for each share of present publicly-held common stock of New Mexico Gas at the rate of 1 1/2 shares, and of New Mexico Eastern at the rate of 1 1/2 shares per present share. In addition, the public holders of the common stock of these companies will be provided an opportunity to purchase, at the rate of \$1.50 per share, one additional share of new common stock of Texas Southwestern for each of their present shares of New Mexico Gas and New Mexico Eastern common.

The net book value paid in the exchange by the common stockholders of New Mexico Gas and New Mexico Eastern for each share of new common stock amounts to \$3.37 and \$0.99, respectively, while the book value of each new share received in the exchange will be \$3.44.

However, as noted previously, we regard prospective earning power to be the paramount criterion in determining the fairness of allocations. In this connection our examination of the record leads us to conclude that the 1941 earnings of New Mexico Gas and New Mexico Eastern are representative of the differential existing in their past earnings power and, subject to adjustments due to taxes, reflect a comparison of earning powers reasonably to be expected in the future. The record also indicates that the book earnings of the two companies for 1941 amounted to 67.5 cents and 58.9 cents per share of common stock, respectively. Although a dividend of 40 cents per share was paid on these stocks last year, the record in this proceeding raises a substantial question as to the ability of either company to continue such dividends if proposed higher income taxes are imposed.

The following tabulation reflects the earnings per share of New Mexico Gas and New Mexico Eastern and the pro forma earnings of Texas Southwestern (corporate) calculated on the basis of 1941 income and alternative tax rates:

Tax	Earnings per Share					
	New Mexico Gas			New Mexico Eastern		
Rate	*N. Mex.	*N. Mex.	*N. Mex.	*N. Mex.	*N. Mex.	*N. Mex.
1941	67.5c	58.9c	43.5c	65.2c	58.0c	39.7c
45-90%	33.6c	36.5c	36.7c	55.0c	48.9c	32.9c
55-75%	26.6c	23.8c	26.3c	39.4c	35.0c	22.5c

*Testimony at the hearings indicated that the tax rate finally adopted will determine whether New Mexico Gas or New Mexico Eastern, if continued as now organized, would earn more per share on its common stock; this situation arises from the fact that the latter company barely breaks into the excess profits bracket, while New Mexico Gas must pay substantial excess profits taxes. These columns show the earnings of Texas Southwestern per share and the earnings on the common stock to be exchanged for each outstanding share of New Mexico Gas common (1 1/2 shares) and New Mexico Eastern common (1 1/2 shares).

8% Pref.—	Present dividends per \$25 par value		Before sinking fund provisions		After sinking fund provisions	
	1941 tax rate	45-90% tax rate	1941 tax rate	45-90% tax rate	1941 tax rate	45-90% tax rate
1941 tax rate	\$2.00	2.00	\$4.59	4.11	\$4.32	3.84
45-90% tax rate	2.00	2.00	3.37	3.10	3.10	2.90
55-75% tax rate	2.00	2.00	3.37	3.10	3.10	2.90
7% Pref.—						
1941 tax rate	\$1.75	1.75	\$4.20	3.78	\$3.97	3.54
45-90% tax rate	1.75	1.75	3.14	2.90	2.90	2.70
55-75% tax rate	1.75	1.75	3.14	2.90	2.90	2.70
\$1.75 (7%) Pref.—						
1941 tax rate	\$1.75	1.75	\$4.18	3.76	\$3.95	3.53
45-90% tax rate	1.75	1.75	3.12	2.89	2.89	2.69
55-75% tax rate	1.75	1.75	3.12	2.89	2.89	2.69

Fairness to Southern Union Common Stockholders

The plan provides that the common stockholders of Southern Union will exchange their stock, share for share, for new common stock and, in addition, will be provided an opportunity to purchase, at the rate of \$1.50 per share, one additional share for each presently held share. In exchange for their present stock, on which no dividend has been paid since 1931, the common stockholders of Southern Union will receive a stock upon which pro forma earnings will be 36.7 cents per share and applicable earnings after debenture sinking fund requirements will be 32.9 cents per share, based on 1941 income and tax rates of 45% normal and surtax and 90% of excess profits.

In considering the fairness of the proposed allocation to common stockholders under the plan, it is important to keep in mind that the relatively high fixed charges and preferred dividend requirements of both the subsidiaries and parent have practically eliminated the possibility of the payment of dividends on the Southern Union common in the near future. As stated above, however, the plan will place the holder of such stock in a position to anticipate not only a steady increase in the equity behind his new security, arising out of an orderly retirement of debt obligations through sinking fund operations, but also a substantial return on his investment.

Conclusions

In considering the fairness of a plan of reorganization, such as the one herein discussed, it is generally recognized that anticipated earning power is the paramount criterion of value. In estimating such earning power, past earnings records are of course the best available evidence, but must be viewed, and qualified if necessary, in the light of various factors which may affect future earnings, including geographical location of the properties involved, the economic characteristics of the territory served, the quality of income, the proximity of approach to customer saturation, and many other pertinent factors not susceptible of arithmetical computations.

Considering all the factors involved, we concluded in our findings and opinion that the proposed allocation of the various securities of the surviving corporation, Texas Southwestern, between the security holders of Southern Union, New Mexico Gas and New Mexico Eastern was fair and equitable and, accordingly, we approved the plan.

Since the common stock to be issued by Texas Southwestern is to be of a single class, each share having one vote, it appears to follow that if the allocation of such shares, in this case, is fair and equitable viewed purely from a monetary standpoint, the accompanying distribution of voting power in the remaining company is likewise fair and equitable.—V. 156, p. 1245.

Southwestern Associated Telephone Co.—Earnings—

Period Ended Aug. 31—	1942—Month—1941	1942—8 Mos.—1941
Operating revenues	\$152,697	\$148,264
Uncollectible oper. rev.	600	600
Operating expenses	97,072	88,816
Operating taxes	21,577	24,895
Net operating income	\$33,448	\$33,953
—V. 156, p. 966.		

Spiegel, Inc.—September Sales Off—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Sales	\$3,525,028	\$4,534,856
—V. 156, p. 966.		

Square D Co.—New Device Perfected—

A line of drip-proof electrical switches featuring a special barrier arrangement to protect them from the shock of naval gunfire has been added by this company to its rapidly expanding line of shock-proof, weatherproof or splash-proof electrical devices for naval and marine use, it is announced. The company also manufactures industrial electrical equipment, aircraft flight instruments and optical devices.—V. 156, p. 871.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Oct. 3, 1942, totaled 162,638,000 kwh., as compared with 151,684,000 kwh. for the corresponding week last year, an increase of 7.2%.—V. 156, p. 1245.

Standard Oil Co. of California (Del.)—New Plant—

This company, in the current issue of its bulletin, says that its new toluene plant designed for Government production is being rushed to completion.—V. 156, p. 701.

Standard Oil Co. of Ohio—New Pipe Line—

Construction of a new 82-mile eight-inch gasoline pipe line from Tiffin to Doylestown, Ohio, is to be started within the next few weeks, according to Sidney A. Swensrud, Vice-President of The Standard Oil Co. of Ohio and President of the Ohio Emergency Pipelines, Inc., which will build the line for the Defense Plant Corporation.

Acquisition of the right of way for this line is almost complete, and contracts for construction of the line and three pumping stations are to be awarded soon, he stated. Second-hand pipe from west Texas is scheduled for use in this new line, which will receive gasoline from Toledo, Lima, Chicago, Wood River and other refineries through existing gasoline lines coming into western Ohio. It will move gasoline eastward for delivery to the Sun Oil Line Co.'s existing line at a point east of Akron.

N. J. McGaw, Vice-President of Shell Oil Co., New York City, and Frank L. Hadley, Vice-President of the Sun Oil Line Co., Philadelphia, serve with Mr. Swensrud as directors of Ohio Emergency Pipelines, Inc., which is a joint enterprise with the backing of their respective companies.

It was added that the new line will handle 15,000 barrels per day direct from the refineries, so that the existing Sun Oil Line eastbound from Randolph Station (east of Akron) will not be dependent upon seasonal deliveries via lake tankers, which have supplied this line since it was pressed into service to meet critical shortages in the East several months ago. This line was originally built to deliver gasoline to Cleveland from Eastern refineries, but was reversed to meet the shifting need.

The DPC project includes one pumping station to be constructed near Willard. The Standard Oil Co. of Ohio will construct two additional pumping stations, one at Postoria and one at Clinton (south of Barborton), as well as a 26-mile connecting line southwest from the Sun Oil Line at Randolph Station to the DPC line.—V. 156, p. 615.

Stromberg-Carlson Telephone Mfg. Co.—Acquisition

It is announced that this company has finally completed occupation of the building formerly occupied by Ward's Natural Science Establishment, Rochester, N. Y., said to be the oldest natural science supply house in America. The newly acquired plant will house service departments and sound systems production of Stromberg-Carlson's main plant.

New Vice-President, Etc.—

William Fay, General Manager of the company's radio stations WHAM and W51R has been elected Vice President in charge of broadcasting activities. He succeeds the late E. A. Hanover who died last month. Jack Lee has been appointed General Manager of station WHAM, Rochester.—V. 154, p. 1384.

Sun Oil Co.—New Pipe Line—

See Standard Oil Co. of Ohio, above.—V. 156, p. 701.

Technicolor, Inc.—Postpones Dividend Action—

The directors have decided to postpone consideration of a dividend payment until the December meeting of the board because profits are not clearly determinable at this time. It was stated that the slump in volume that occurred at the middle of the year has been converted into a current demand beyond the capacity of the corporation to handle.

Distributions of 25 cents per share were made each quarter from March 31, 1941 to and incl. March 31, 1942; none since.—V. 153, p. 2373, 927.

Texamerica Oil Corp.—Stock Distribution—

The company on Oct. 1 paid to stockholders of record Sept. 25 a dividend of 15/1000ths of a share of common stock for each share held. A like amount was paid on Jan. 2, April 1 and July 1, last, and in each of the four quarters of 1941.—V. 156, p. 87.

Toburn Gold Mines, Ltd.—Smaller Distribution—

The directors have declared a quarterly dividend of two cents per share on the common stock, par \$1, payable Nov. 23 to holders of record Oct. 22. This compares with three cents per share previously paid each quarter. In addition, extras of one cent each were paid on Feb. 23 and May 22, last, and on Aug. 22 and Nov. 22, 1941, and extra of two cents each on Feb. 22 and May 22, 1941.—V. 155, p. 1520.

Triumph Explosives, Inc.—Extra Distribution—

The directors on Oct. 2 declared an extra dividend of 2 1/2 cents per share in addition to the regular quarterly dividend of 5 cents per share on the common stock, both payable Nov. 1 to holders of record Oct. 10. Like amounts were disbursed on May 1 and Aug. 1, last.—V. 156, p. 87.

Tung-Sol Lamp Works, Inc.—Clears Accrued Divs.—

The directors have declared a dividend of 20 cents per share to clear up the payment due Aug. 1, last, and a dividend of like amount for the current quarter, on the 80-cent cumulative preference stock, no par value, both payable Nov. 2 to holders of record Oct. 19. The last regular quarterly payment on this issue was made on May 1, last.—V. 156, p. 1158.

United Electric Coal Cos.—New Director—

M. M. Soule, Vice-President in charge of sales, has been elected a director.—V. 156, p. 1247.

United Gas Improvement Co.—Company Charges SEC With Flouting Law—Test of "Death Sentence"—

The SEC was accused Oct. 6 in the Third Circuit Court of Appeals at Philadelphia of violating the Public Utility Holding Company Act of 1935 by following "unconstitutional and unstatutory procedure" in its administration of the "death sentence" clause.

The charge was made by counsel for the United Gas Improvement Co. in oral argument before the court on the company's petition for a review of two orders of the SEC requiring divestiture of direct or indirect interest in 22 subsidiaries in the UGI holding company system.

It was the first court test of the constitutionality of the "death sentence" clause, and more particularly the legality of the manner in which it is being administered by the SEC. The court, comprising Judges John Biggs Jr., Albert B. Maris and Charles Alvin Jones, took the case under advisement at the conclusion of nearly four hours of argument.

Denials that the "death sentence" clause in itself was unconstitutional and that the Commission had gone beyond the Congressional intent in administering the act were made before the court by Homer Kripke, Assistant Solicitor, and Herbert Cohn, Executive Assistant to the Commission, in the statement of the case for the Commission. Although there was no indication as to the way the court would rule, Judge Maris, interrupting Thomas B. K. Ringe of counsel for UGI made this comment early in the argument:

"Whether good, bad or indifferent, Section 11 (B) (the 'death sentence' clause) seems to me to be a direct all-out order by Congress that no holding company system shall consist of more than a single, integrated system."

Weekly Electric Output—

The electric output for the UGI system companies for the week ended Oct. 3, 1942, amounted to 118,836,700 kwh., as compared with 109,421,352 kwh. in the same week last year, or an increase of 9,415,348 kwh., or 8.6%.—V. 156, p. 1247.

United Public Utilities Corp.—Moves Office—

This company, a New Jersey corporation, has changed the location of its principal office in the State of New Jersey from 15 Exchange Place, Jersey City, to 117 Main Street, Flemington, N. J.—V. 156, p. 616.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 2 \$	Oct. 3 \$	Oct. 5 \$	Oct. 6 \$	Oct. 7 \$	Oct. 8 \$
Argentina, peso—						
Official.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free.....	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Australia, pound—						
Official.....	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free.....	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
Brazil, milreis—						
Official.....	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
Free.....	.051422*	.051422*	.051422*	.051485*	.051485*	.051460*
Canada, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.873854	.873750	.873839	.871250	.868839	.865859
Columbia, peso	.570550*	.570550*	.570625*	.570625*	.570100*	.570100*
England, pound sterling—						
Official.....	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free.....	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205725	.205725	.205725	.205725	.205725	.205725
Newfoundland, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.871250	.871250	.871458	.868750	.866250	.863333
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.527200*	.527200*	.527200*	.527200*	.527200*	.527200*
*Nominal rate						